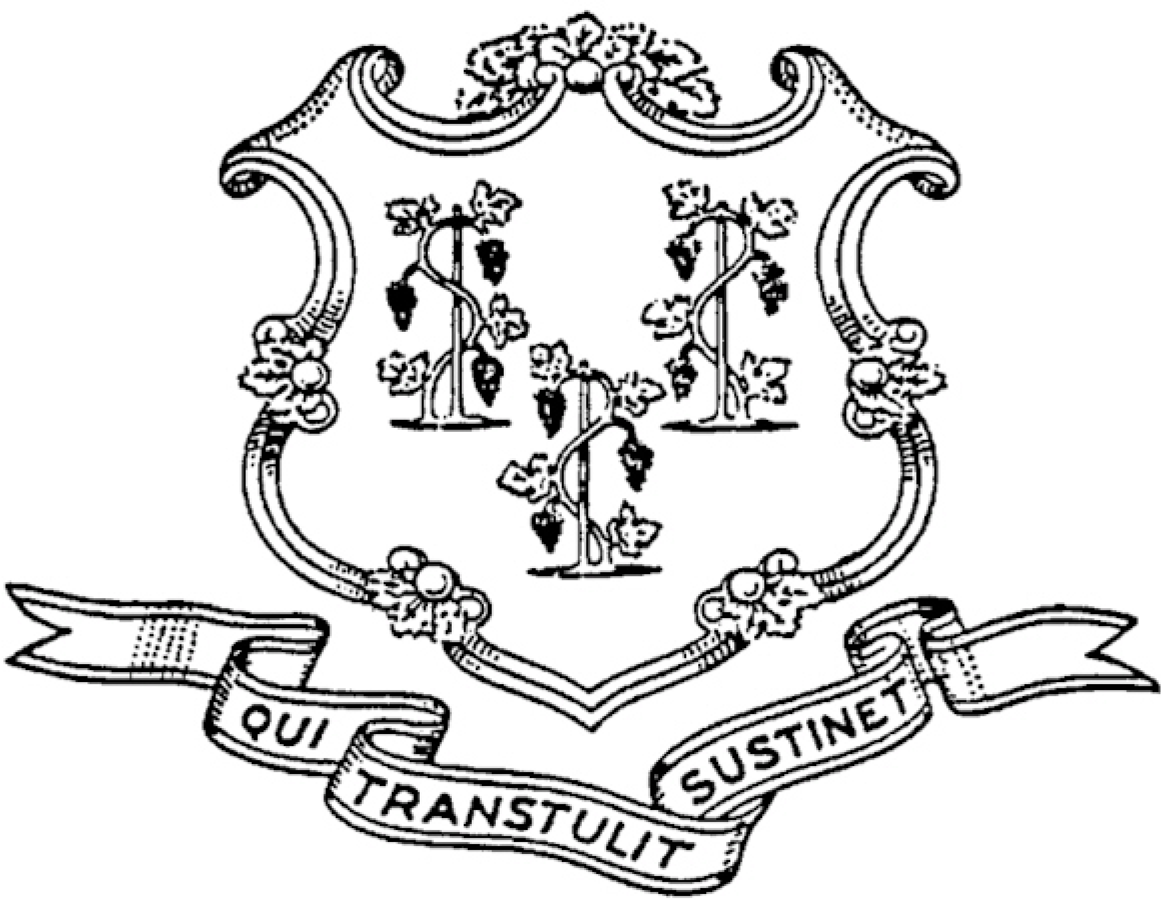
CONNECTICUT'S CAPITAL BUDGET

A Description of Its Components and Process



OFFICE OF FISCAL ANALYSIS

CONNECTICUT GENERAL ASSEMBLY

February 2000

I. Connecticut's Capital Budgeting Process (Bonding)

1. Capital Budgeting

A comprehensive budget plan must include two essential elements: an operating budget to provide financial resources for daily activities, and a capital budget to deal with long-term expenditures such as the construction of new buildings. Together these two elements provide both the facilities and the services needed to fulfill the functions of government.

Capital expenditures raise special difficulties because they are large and irregularly timed. Projects such as school buildings, streets, sewage facilities, etc. demand long-range planning to establish priorities and minimize the financial impact of large expenditures of public funds.

2. Agency Capital Project Requests and the Governor's Recommended Capital Budget

Connecticut's Capital Budget includes capital projects and financial assistance programs. Capital projects include new state-owned facilities and equipment, and improvements, repairs and additions to existing state-owned facilities, including equipment. Financial assistance programs are administered by state agencies and provide funds to municipal and non-government entities through grants and/or loans.

The capital budgeting process includes all of the same agents involved in developing the operating budget, i. e., the state agencies, the Office of Policy and Management (OPM), and the Governor. In addition, for projects which fall within the mandates of the "State-Wide Facility and Capital Plan", the State Properties Review Board and the Department of Public Works are also involved.

The process begins when an agency requests funding of a capital project or financial assistance program. All agencies must submit Capital Project Fund Requests (Form B-100) to OPM by the first of September of each even-numbered year. For capital projects this form provides the following information for each individual project: (1) description, (2) location, (3) status, (4) justification, and (5) preliminary information on its impact on the operating budget when the project is completed. The B-100 form also indicates whether the project is part of the agency's Departmental Master Plan and if it should be considered for inclusion in the "State-Wide Facility and Capital Plan."

The "State-Wide Facility and Capital Plan" is covered under CGS Sec. 4b-23 and deals with State buildings, property, and property improvements for a five-year period. Projects of the following types are not included in the Plan: (1) repairs or renovations to state-owned facilities, which do not result in additional space or a change in use; (2) highways; (3) bridge construction or repair; (4) mass transit; (5) parking lot facilities not associated with a structure; (6) land acquisition for State parks and forests; and (7) support facilities such as power plants, garages, etc.

Projects considered for inclusion in the "State-Wide Facility and Capital Plan" are subject to additional administrative overview, which takes seven and a half months. OPM reviews the B-100 forms it receives from agencies and gives consideration to where projects appeared in last year's plan and whether a project is still viewed as a priority by the agency. The Department of Public Works verifies the cost estimates provided by the agency on the B-100 form and conveys this information to OPM by the first of December of each even-numbered year.

OPM is required by statute to present the "State-Wide Facility and Capital Plan" to the State Properties Review Board by the fifteenth of February of each odd-numbered year. The Board is required to submit its final recommendations to OPM by the first of March of each odd-numbered year. The final Plan is presented to the Legislature by the fifteenth of March of each odd-numbered year. Inclusion of a project in the “State-Wide Facility and Capital Plan” does not guarantee that funding will be provided for it. In fact, the Plan is actually submitted about five weeks after the Governor submits his Recommended Operating and Capital Budgets (early February of each odd-numbered year) to the Legislature (CGS Sec. 4-71).

Capital budget projects that fall outside of the mandates of the “State-Wide Facility and Capital Plan” are considered and evaluated by OPM together with those included in the Plan, since the Governor’s Recommended Capital Budget must address both types of capital projects. The projects included in the Recommended Capital Budget are selected based on the Governor’s determination of their priority and the State’s ability to finance them.

3. Legislative Evaluation and Passage of Bond Authorizations

The Legislature may authorize new and revised capital projects. Submission of the Recommended Capital Budget initiates the legislative role in the process. The bond bills, which are based on proposed bills from the Governor, originate in the Bonding Subcommittee of the Finance, Revenue and Bonding Committee. The subcommittee reviews the Governor’s recommendations and makes modifications to the proposals. It also reviews and recommends legislative action for bills submitted by individual legislators and other committees. The subcommittee submits its recommendations to the Finance Committee in the form of bills (usually three or four per session). These bills are then sent, by tradition, to the Senate for action, followed by the House. When these bills are passed and signed by the Governor, they become the new state bond authorizations. The term bond package refers to the collective impact of all of the bond acts passed in a legislative session.

The bond package usually includes:

(1) A special act that authorizes general obligation bonds for state agencies and programs. The act does not amend statutory language.

New bond authorizations consist of: (A) the state agency receiving the funds, (B) a description of the purpose for which the funds are to be spent, and (C) the amount of bond funds designated for this purpose.

The act also contains sections that change bond authorizations passed in prior years. Language changes alter the description of the purpose for which the funds are to be spent. Revisions or cancellations may increase or decrease the amount of money authorized for a project or program. Bond funds may be canceled because a project has been finished and the remaining money is not needed, or a decision has been made not to proceed with a project. Occasionally sections that increase prior authorizations are also included, for example where a project’s cost is exceeding the funds authorized.

(2) A public act that increases general obligation or revenue bond authorizations contained in the statutes. Examples are Urban Act bonds and Clean Water Fund bonds.

(3) One or two public acts that increase Special Tax Obligation (STO) bond authorizations for transportation-related projects.

Figure 1 on page 17 shows the steps in Connecticut’s capital budgeting process. Table 1 on pages 18 and 19 shows the total* amount of General Obligation (GO) and Special Tax Obligation (STO) bonds authorized by the General Assembly between FY 82 and FY 01. Table 2 on pages 20 through 27 shows bond authorizations by fund and agency between FY 82 and FY 01. (*Tables 1 and 2 show gross authorizations for agencies. Reductions to or cancellations of prior year authorizations appear separately.)

4. Bond Allocation and the State Bond Commission

Bond authorizations can be thought of as enabling legislation. For an agency to actually commit funds for a project, the bond funds authorized for the project must be allocated. This means that the State is prepared to finance the costs associated with implementation of the next phase of the project. The State Bond Commission (SBC) has statutory responsibility for the allocation process.

The functions of the SBC are: (1) to decide which projects submitted by the Governor to approve, through its power to allocate bond funds, and (2) to decide whether to approve the amount and timing of bond sales requested by the Treasurer. The Treasurer bases the bond sale decisions on the following criteria: (1) the state's requirements for capital projects, (2) the cash position of the state, (3) the current interest rate climate, and (4) the amount and timing of outstanding debt.

Each month except November, the SBC meets to vote on that month's bond agenda. The Office of Policy and Management (OPM) puts the agenda together in cooperation with the Governor's Office. The proposed bond allocations on the agenda give a brief description of the project, the amount of funds requested, a reference to the bond act that authorized the funds and a brief history of prior allocations for the project.

The SBC is primarily an Executive Branch commission and prior to 1978, there were no Legislative members of the Commission. The SBC is currently composed of ten members: the Governor, the Treasurer, the Comptroller, the Attorney General, the Secretary of OPM, the Commissioner of Public Works and the Senate and House Chairmen of the Finance, Revenue and Bonding Committee and the ranking members of the Committee. The Secretary of OPM serves as the Secretary to the Commission.

Table 3 on page 28 shows the total amount of General Obligation (GO) and Special Tax Obligation (STO) bonds allocated by the State Bond Commission between FY 82 and FY 99.

5. The Allotment Process

Once a project has an allocation, it is the responsibility of the affected agency to request allotment of the bond funds. This signals OPM that the agency is ready to spend funds on the project. If the agency never formally requests an allotment, then the allocated funds are never provided to the agency. Allotments must be approved by the Governor. When the agency receives approval, it may financially commit to spend the funds for the purposes of the project.

6. Types of Bonds

A. General Obligation (GO) Bonds – The state uses GO bonds to finance the construction of buildings, grants and loans for housing, economic development, community care facilities, school construction grants, state parks and open space. The General Assembly has also authorized the issuance of two specialized forms of GO bonds, UConn 2000 Infrastructure Improvement Bonds and Tax Incremental Financing (TIF) Bonds, which are described below.

The repayment source for all GO bonds is the general taxing power ("full faith and credit") of the State of Connecticut and debt service is paid through appropriations from the General Fund.

UConn 2000 Infrastructure Improvement Bonds – In 1995 the Legislature established a program to modernize, rehabilitate and expand the University of Connecticut's physical plant over a 10-year period. The legislation authorized the University of Connecticut to issue up to $962 million of its own bonds to fund the program. The statutes list sixty-two projects to be completed in two phases. The first phase, undertaken between FY 96 and FY 99, is estimated to cost $382 million. The second phase, which will be undertaken between FY 00 and FY 05, is estimated to cost $580 million.

Tax Incremental Financing (TIF) Bonds – TIF bonds are a mechanism for financing capital projects that generate enough incremental revenue to pay debt service on the bonds. The TIF program is administered by the Connecticut Development Authority (CDA).

TIF Approval Process: When CDA receives an application, it must make a preliminary determination about the project's eligibility. CDA can hire financial advisers and other experts to assess the application and the supporting documentation, including whether the project will generate enough incremental tax revenue to repay the bonds.

CDA must then prepare a revenue impact assessment estimating the taxes, other revenues, and the economic benefits the project will generate. The assessment must estimate the tax revenues the state and town will give up to fund the project.

Before submitting the project to its board, CDA must notify legislative leaders and the chairmen and ranking members of the Commerce and Finance, Revenue and Bonding Committees. The notice must include information about the project, including the incremental tax estimates. Any of these legislators can ask CDA's board to defer making a decision for 30 days.

The board, after reviewing the application and the supporting information, can approve the project and the financing plan. The board must submit the application to the State Bond Commission for final approval.

B. Special Tax Obligation (STO) Bonds – STO bonds finance the state's portion of the cost of highway and bridge construction and maintenance. They also fund limited grants to towns for local road improvement. The repayment source for STO bonds is a dedicated revenue stream from the state's motor fuels tax, motor vehicle registrations, licenses and fees.

C. Revenue Bonds – Revenue bonds are used to finance a project with a pledged revenue stream, which is then used to pay debt service on the bonds. Examples are as follows:

1. Bradley International Airport Revenue Bonds – Bradley International Airport is owned by the state and operated by the Bureau of Aeronautics in the Department of Transportation. The Airport is a self-sustaining facility - the state funds capital improvements by authorizing the issuance of revenue bonds and revenues derived from airport operations are used to pay debt service on the bonds.

2. Unemployment Compensation Fund Revenue Bonds – Unemployment compensation benefits in Connecticut are paid from unemployment compensation taxes collected from employers. The monies collected from unemployment compensation taxes are deposited in the state's Unemployment Compensation Fund and paid out as benefits.

Through a mismatch between revenues and expenses from 1989 through 1991, the Fund developed a deficit of about $760 million by 7/31/93. The deficit was attributable to (1) a recession that caused sharp increases in unemployment rates, (2) the recession's length, and (3) a decline in employer tax payments caused by shrinking payrolls. The deficit was initially funded by borrowings from the Federal Unemployment Compensation Fund, with interest on these loans paid through assessments levied on employers in addition to unemployment compensation taxes. However, federal law imposed a 9/1/93 deadline for repaying the amount borrowed. If the deadline was not met, interest would begin to accrue on the debt balance and Connecticut employers' federal taxes would increase.

The Legislature reacted by passing PA 93-243, which (1) increased unemployment taxes to cover future expected unemployment benefits, (2) authorized a separate annual assessment, and (3) authorized the issuance of special obligation bonds to repay the federal borrowings and expected shortfalls in the Fund. In 1993 three series of special obligation bonds were issued totaling $1,020.7 million. The bond proceeds were used to repay the federal borrowings, cover expected shortfalls in funds available for benefit payments and fund certain reserves. The pledged revenue stream for debt service payment is the separate annual assessment, or surtax, paid by contributing employers. As of 9/30/99, $512.3 million of the bonds were outstanding.

If the Fund experiences future shortfalls, the state has reserved the authority to issue additional bonds so that the total amount outstanding at any time does not exceed $1 billion plus additional amounts for certain reserves and costs of issuance. The state has not incurred any additional federal borrowing since the issuance of the three series of bonds in 1993, other than borrowings for cash flow purposes.

3. Second Injury Fund Bonds - The Second Injury Fund (SIF) is a state-run workers' compensation insurance fund which pays lost wages and medical benefits to qualified workers. It was established in 1945 to encourage employers to hire persons with pre-existing physical impairments, such as injured veterans. An employer can transfer a workers' compensation claim to the SIF if a work-related injury combined with a pre-existing condition resulted in a disability greater than that which arose from the second injury alone. The State Treasurer is custodian of the SIF.

The operations of the SIF are financed by an assessment levied on insured employers and self-insured employers. The assessment for insured employers is a surcharge on workers' compensation insurance policy premiums while the assessment for self-insured employers is based upon the amount of their workers' compensation paid losses.

Starting in 1990, the SIF's expenses and assessments began to rise dramatically in response to several factors, including (1) expansion of program benefits, (2) high benefit rates, (3) absence of a claims management program to reduce the length of disability and to control medical costs, and (4) the ease of transferring claims to the Fund. This escalation in assessments combined with a downturn in the state's economic activity prompted government officials and state employers to search for ways to reduce the trend in increasing assessments.

In 1994 the state commissioned several studies to determine the reasons for the dramatic rise in assessments and to develop a long-term strategy to deal with the SIF's escalating costs. The first study estimated the actuarial liability of the SIF to be between $4.9 billion and $7.7 billion, based on the continuation of then current trends and practices in handling SIF cases. The studies also recommended substantial reforms designed to interrupt and reverse existing trends such as pursuing aggressive claims management, closing the SIF to future second injury claims and reducing long-term liabilities by settling claims on a one-time, lump-sum basis ("stipulated settlement"). In 1995 the Office of the State Treasurer implemented a reform program to change the agency's role from claims processing and payment, to claims management. The program included hiring experienced workers' compensation executives, installing an upgraded management information system and using stipulated settlements to reduce the SIF's outstanding liability.

The Legislature enacted SIF reforms in 1995 and 1996 based on recommendations from the studies. These included (1) closing the SIF to claims resulting from injuries occurring on or after 7/1/95, (2) setting a final date of 7/1/99 for the transfers of these claims to the SIF, (3) authorizing the issuance of not more than $750 million in revenue bonds and notes outstanding at any one time to provide funds for stipulated settlements, and (4) capping the premium surcharge rate at 15% of the standard premium for insured employers for FY 96 through FY 98. The assessment rate for self-insured employers was similarly limited for FY 96 through FY 98. The first issue of $100 million of SIF revenue bonds was made in November 1996 and an agreement for the issuance of up to $300 million in commercial paper was made in February 1997.

D. Clean Water Fund (CWF) Program –This program provides both grants-in-aid (financed with GO bonds) and loans at a 2% interest rate (financed with revenue bonds) to municipalities for waste water treatment (sewer) projects, and for nutrient (nitrogen) removal and resource restoration projects to protect the Long Island Sound control projects. All projects receive at least a 20% grant on total eligible sewer project costs, except for combined projects, which receive a 50% grant. Nitrogen removal projects receive a 30% reimbursement. Municipalities receive a loan for the remainder of the eligible costs. A 55% grant is available for planning projects in lieu of the grant and loan, at the discretion of the municipalities. As an incentive to create regional authorities where possible, the grant-in-aid portion increases from 20% to 25% for most projects, and to 55% on combined sewer projects.

The debt service on CWF GO bonds and revenue bonds is paid from the General Fund. The debt service payments on CWF revenue bonds are a combination of (1) loan payments from municipalities who receive CWF loans, (2) investment earnings on the bond reserve fund required by statute, and (3) a General Fund subsidy (the amount needed to cover the remaining portion of the debt service). The estimated interest rate for the General Fund subsidy on CWF revenue bonds issued in FY 00 is 1.75%.

E. Contingent Liability Debt – Contingent liabilities are potential financial responsibilities that may become real financial responsibilities at some point if some other party or organization fails to perform. Two methods have been used to extend the state's credit for bonds issued by various quasi-public state bond-issuing authorities, certain municipalities, and regional water authorities: (1) the special capital reserve fund (SCRF) and (2) the direct guarantee.

1. Special Capital Reserve Fund (SCRF) - A SCRF is a debt service reserve fund set up at the time the bonds are issued, in an amount equal to the lesser of either one year's principal and interest on the bonds or ten percent of the issue. If the borrower makes the scheduled debt service payments, the interest earnings on the reserve fund will pay the interest on the bonds that created it and the principal will go to retire the final maturity of the bond issue.

If the borrower is unable to pay all or part of the scheduled debt service payments, the reserve may be drawn upon to pay debt service. The reserve provides up to a year's adjustment time to deal with a revenue shortfall. When the SCRF has been drawn down in part or completely, a draw on the General Fund is authorized and the reserve is fully restored. The draw on the General Fund is deemed to be appropriated and is not subject to the constitutional or statutory appropriations cap. All that is required is a certification by the issuing authority of the amount required. If draws on a SCRF continue, the annual draws on the General Fund required to refill it also continue.

SCRF-backed bonds may be issued by the following quasi-public authorities:

a. Connecticut Housing Finance Authority (CHFA) – CHFA was created in 1969 as the Connecticut Mortgage Authority. The Legislature substantially expanded its powers in 1972 and gave it its current name. CHFA issues bonds to finance home mortgage loans and rental housing developments. In order to help the agency establish a creditworthy name in the bond market, CHFA was permitted to issue all of its bonds with SCRF backing. As of 12/1/98 CHFA had $3.2 billion in outstanding SCRF-backed bonds under its Housing Mortgage Finance Program and $12.9 million under its Group Home Mortgage Finance Program.

b. Connecticut Development Authority (CDA) – CDA was created substantially in its present form in 1973. The Legislature gave it broad powers to issue bonds for economic development projects and permitted up to $450 million of those bonds to be secured by SCRFs to improve marketability of the bonds. CDA is permitted to use reserve funds for the Umbrella Program and the General Obligation Bond Program. Under the Umbrella Program, multiple small industrial loans are packaged into composite bond issues, which are backed by SCRFs. CDA established its second SCRF-backed program, the General

Obligation Bond Program, in November 1993 to finance eligible economic development projects. As of 12/1/98 CDA had $65.7 million in outstanding SCRF-backed bonds under its Umbrella Bond Program and $22.9 million under its General Obligation Bond Program.

c. Connecticut Higher Education Supplemental Loan Authority (CHESLA) – CHESLA was established in 1982 to finance student loans. Its initial issue was backed by the credit of three participating higher education institutions and only students at those institutions could receive loans. In 1984 CHESLA was permitted to issue bonds backed by SCRFS so that loans could be made available to students regardless of whether they attended institutions that were able to offer credit backing. As of 12/1/98 CHESLA had $101.3 million in outstanding SCRF-backed bonds.

d. Connecticut Health and Education Facilities Authority (CHEFA) – CHEFA was established to assist in the financing of facilities for educational or health care purposes through the issuance of bonds. These facilities include colleges and universities, secondary schools, nursing homes, hospitals, childcare facilities, and any other qualified non-profit institution.

In 1992 the Legislature authorized CHEFA to issue tax-exempt and taxable SCRF-backed revenue bonds to finance projects at nursing homes. The nursing home financing program, which is no issuing new bonds, was aimed at permitting refundings and new financings for nursing homes that are occupied by a large proportion of Medicaid clients. As of 12/1/98 CHEFA had $232.9 million in outstanding SCRF-backed bonds under this program.

The Legislature also authorized CHEFA to issue SCRF-backed revenue bonds to finance facility improvements such as housing, student centers, food service facilities and other auxiliary service facilities at public institutions of higher education, including the Connecticut State University System (CSUS). CSUS has pledged University student fees as a source of funds for debt service payments on the bonds. As of 12/1/98 a total of $73.5 million in SCRF-backed bonds for CSUS were outstanding. Because many CSUS facilities were formerly financed through self-liquidating GO bonds, implementation of this program is expected to limit the need for future GO bond issues for this purpose.

In 1997 the Legislature authorized CHEFA to finance the Connecticut Child Care Facilities Program. This program does not use SCRF-backed bonds but rather appropriated funds to: (1) guarantee loans through the Loan Guarantee Program, or (2) provide deferred, low interest, or interest-free loans through the Child Care Facilities Direct Revolving Loan Program. Both of these programs are administered through the Department of Social Services for the construction, rehabilitation or improvement of child care and child development facilities.

e. Connecticut Resource Recovery Authority (CRRA) – CRRA was established in 1973 to implement a statewide program of solid waste recovery. To enhance the marketability of its bonds, it was authorized to issue up to $725 million in SCRF-backed bonds. A total of $519 million in CRRA bonds have been issued and $339.9 million were outstanding as of 12/98. The bonds financed the Mid Connecticut (Hartford), Wallingford and Southeastern Connecticut (Preston) resource recovery plants. As of 12/1/98 CRRA had $339.9 million in outstanding SCRF-backed bonds.

2. Direct Guarantee - In contrast to a SCRF-backed reserve fund which provides lead time for the issuer to try to improve revenues and lead time for the state to come up with money to restore a reserve, a direct guarantee provides neither. It commits the General Fund to instantly step up if the issuer has insufficient funds to make a debt service payment. While the authority to issue SCRF-backed bonds has been granted to quasi-public authorities that operate on a statewide level, the authority to issue bonds backed by direct guarantees has been limited to two regional water authorities and one municipality:

a. Southeastern Connecticut Regional Water Authority (Groton) – The Authority is permitted to issue up to $15 million in bonds backed by a direct guarantee, subject to the approval of the State Bond Commission. The guarantee was provided because it was unlikely that the authority could establish its own credit. As of 12/1/98, a total $0.8 million in guaranteed bonds remained outstanding.

b. Valley Regional Water (Derby) – The statutory language for the Southeastern Connecticut Regional Water Authority was copied to finance a feasibility study as to whether the Valley Regional Water Authority should be developed. The language permitted the newly constituted Authority to borrow $200,000 with a state guarantee. The feasibility study concluded that purchasing water companies in the region was not feasible so the Authority disbanded itself and defaulted on the remaining loan balance of about $137,000. The state paid this balance on the day the debt service was due.

3. Private Activity Bonds - These are revenue bonds issued by quasi-public authorities or municipalities on the credit of a private borrower or a pool of borrowers. The bonds are not a state obligation because the private borrowers pay the debt service. The statutes refer to private activity bonds as “industrial development bonds” (CGS Secs. 32-140 to 32-142).

History of Private Activity Bonds: Prior to 1986, many states and municipalities used tax-exempt private activity bonds for a variety of purposes beyond the typical uses for highways and government buildings. Revenue bonds were issued in large quantities to finance home mortgage loans, industrial development loans, resources recovery projects, student loans, sports facilities, etc. As the volume of tax-exempt bond issuance increased dramatically, the federal government became increasingly uncomfortable over the volume of tax revenue being lost and Congress addressed the issue in the Tax Reform Act of 1986 (TRA 1986). Connecticut’s Private Activity Bond Commission (PABC) was set up in response to TRA 1986.

TRA 1986 imposed an annual cap (see Unified Volume Cap, below) on the value of tax-exempt private activity bonds which may be issued in each state and provided the following list of qualified private activities for which bonds could be issued:

- Sewage Disposal (Exempt Facility)
- Water Facilities (Exempt Facility)
- Solid Waste Disposal (Exempt Facility)
- Local District Heating and Cooling (Exempt Facility)
- Qualified Redevelopment Bonds (Exempt Facility)
- Qualified 501(c)(3) Corporation
- Manufacturing

TRA 1986 also restricted the states to committing a maximum of $10 million annually for manufacturing. States were permitted to commit up to the amount of the state’s volume cap limitation on exempt facilities.

Unified Volume Cap: Federal tax law limits the volume of tax exempt state private activity bonds each calendar year to the greater of $150 million or $50 per capita. Based on Connecticut’s population, the state cap is $163.7 million for the 1999 calendar year.

The Private Activity Bond Commission: The process through which private activity bonds are authorized and issued is different than the process followed for other types of bonds, like General Obligation (GO) bonds or Special Tax Obligation (STO) bonds. Under CGS Sec. 32-141, private activity bonds are allocated for three main purposes, with 10% reserved for contingencies:

Purpose	% of Unified Volume Cap	1999 amount
Connecticut Housing Finance Authority (CHFA)	40%	$65.5 million
Connecticut Development Authority (CDA)	32%	52.4 million
Municipalities	18%	29.4 million
Contingencies	10%	16.4 million
		$163.7 million

The Office of Policy and Management (OPM) is given the authority to reallocate funds for any appropriate use up to the dollar amount of the 10% allocated for contingencies. The main purpose of the PABC is to reallocate bond funds when the amount called for is above the dollar figure over which OPM has discretionary authority.

7. Special Topics in Capital Budgeting

A. Statutory Debt Limit

CGS Section 3-21 imposes a ceiling on the amount of General Fund-supported debt the Legislature may authorize. The limit is 1.6 times total General Fund tax receipts projected by the Finance, Revenue and Bonding Committee for the fiscal year in which the bonds are authorized. The statute prohibits the General Assembly from authorizing any additional General Fund-supported debt, except what is required to meet cash flow needs or emergencies resulting from natural disasters, when the aggregate amount of outstanding debt and authorized but unissued debt exceed this amount. Certain types of debt are excluded from the statutory debt limit calculation, including debts incurred for federally reimbursable public works projects, assets in debt retirement funds, and debt incurred in anticipation of revenue and some other purposes. (Examples of excluded debt are tax incremental financing bonds, Special Transportation GO bonds, Bradley Airport revenue bonds, Clean Water Fund revenue bonds, and Connecticut Unemployment revenue bonds.)

The statute requires the Office of the State Treasurer to certify that any bill authorizing bonds does not violate the debt limit, before the General Assembly may vote on the bill. A similar certification is required before the State Bond Commission can authorize any new bonds to be issued.

CGS Sec. 2-27b requires the State Treasurer to compute the state's aggregate bonded indebtedness each January 1 and July 1 and certify this to the governor and General Assembly. If the amount reaches 90% of the ceiling amount, the governor must review each bond act for which no obligations have yet been incurred and recommend to the General Assembly priorities for repealing or amending these authorizations. His review must at least consider the amount previously expended for the project and its remaining completion cost. These recommendations must be referred to the Finance, Revenue and Bonding Committee, which must consider them and can require information from any state official, board, agency or commission. This must be provided within 14 days. The committee must then propose whatever legislation it concludes is necessary with respect to that project. (To date, no such action has been needed.)

The Office of the State Treasurer issued a Certificate of State Indebtedness for the bond bills passed during the 1999 Legislative Session. The Certificate stated that as of 7/1/99:

FY 00 limit on Gen. Fund debt (1.6 x FY 00 revenue estimates)	$12,521,280,000
FY 00 net Gen. Fund indebtedness (includes 1999 bond bills)	10,547,654,692
Debt incurring margin for proposed new bond authorizations	$ 1,973,625,308

FY 00 net indebtedness as a percent of debt limit 84.2%

FY 01 limit on Gen. Fund debt (1.6 x FY 01 revenue estimates)	$12,894,880,000
FY 01 net Gen. Fund indebtedness (includes 1999 bond bills)	11,118,241,562
Debt incurring margin for proposed new bond authorizations	$ 1,776,638,438

FY 01 net indebtedness as a percent of debt limit 86.2%

Table 4 on page 29 presents data on the state's debt limitation between FY 82 and FY 01.

B. Redevelopment Projects in Hartford, Bridgeport and New Haven

1. Hartford: Legislative History - PA 98-179, "An Act Concerning Redevelopment Projects in Hartford, Bridgeport and New Haven" described the boundaries of the Capitol City Economic Development District and authorized a total of $300 million in General Obligation (GO) bonds for projects located within the District. Of this total, $270 million was authorized through the Department of Economic and Community Development (DECD) for a convention center, redevelopment of the Civic Center, riverfront infrastructure, parking projects, and demolition and redevelopment projects. An authorization of $30 million was made to the Regional Community-Technical College System (RCTCS) for a downtown higher education center.

SA 98-9,"An Act Concerning the Authorization of Bonds of the State for Capital Improvements and Other Purposes," authorized an additional $22 million in FY 99 to RCTCS for the Capitol City Community-Technical College.

PA 98-1 (December Special Session), "An Act Authorizing the Issuance of General Obligation Bonds of the State to Finance an Open-air Stadium Project and Related Infrastructure Improvements in Hartford, Connecticut and a Training Facility in the State and the Execution of an Agreement between the State and the National Football League New England Patriots," authorized $250 million plus inflation ($274.4 million) in GO bonds and appropriated $80 million for the Patriots stadium. (An additional $20 million was transferred from a Reserve for Salary Adjustments account.) PA 99-241 repealed the bond authorization and redirected the $100 million from the FY 99 budget surplus to fund the sportsplex.

PA 99-241, "An Act Increasing Certain Bond Authorizations for Capital Improvements, the Capital City Economic Development Authority, and the Convention Center and Sportsplex in Hartford and Associated Development Activities," increased the bond authorization for the convention center, and provided funding for a sportsplex and parking associated with these projects.

Funding for Hartford Redevelopment Projects: PA 98-179, SA 98-9, and PA 99-241 authorize the issuance of a total of $522 million in GO bonds and provided $100 million in appropriated funds for redevelopment projects in Hartford. A description of the projects, funding and enacting legislation is as follows:

A. Convention Center, Sportsplex and Associated Parking: GO bond authorizations of $355 million and $100 million in cash are provided through the Department of Economic and Community Development (DECD) and the Office of Policy and Management (OPM) for these projects:

$190 million for a convention center ($155 million from PA 98-179 and $35 million from PA 99-241). The bonds may not be issued after 6/30/05.

$215 million for a sportsplex in Hartford (PA 99-241), composed of $115 million in GO bonds, which may be issued with maturities of to 30 years, and the $100 million cash (originally provided by PA 98-1 (DSS) for the New England Patriots stadium)

$50 million for parking facilities associated with these facilities (PA 99-241). The bonds may be issued with maturities of up to 30 years.

PA 99-241 prohibits spending money on these projects until the state receives a legally enforceable commitment for at least $210 million dollars in private investment, of which at least $40 million must be used to construct a hotel in conjunction with the convention center. The Governor must find that this related investment would not have been developed without the convention center or sportsplex. However, the state and the Capitol City Economic Development Authority (CCEDA) may (1) pay preliminary costs incurred prior to the effective date of PA 99-241 and, (2) award contracts, and incur and pay other preliminary costs of the overall project. The state may spend up to $8 million from the sportsplex construction account for these expenses. CCEDA may spend up to $3 million from bonds authorized for the convention center project.

PA 99-241 requires the legislature to review all plans and financing arrangements for the three projects and vote on the development plan. The plan can be rejected by a majority vote of both legislative houses.

B. Other projects funded through DECD: GO bond authorizations of $115 million are provided for the following five projects:

$15 million for the Civic Center (PA 98-179). The funds are available in FY 99.

$25 million for riverfront infrastructure development (PA 98-179). The funds are available as follows: $6 million in FY 99, $12 million in FY 00, and $7 million in FY 02.

$15 million for parking projects (PA 98-179). The funds are available as follows: $5 million in each of FY 99, FY 00 and FY 01.

$35 million for housing rehabilitation and new construction projects (PA 98-179). The funds are available as follows: $7 million in FY 00 and $14 million in each of FY 01 and FY 02.

$25 million for demolition and redevelopment projects (PA 98-179). The funds are available as follows: $5 million in FY 99, $7 million in FY 00, $8 million in FY 01, and $5 million in FY 02.

C. GO bond authorizations of $52 million made through the Regional Community-Technical College System:

$30 million for a downtown higher education center. The funds are available in FY 00.

$22 million for the Capitol City Community-Technical College. The funds are available in FY 99.

2. Bridgeport: PA 98-179, “An Act Concerning Redevelopment Projects in Hartford, Bridgeport and New Haven,” allows the Connecticut Development Authority (CDA) to issue taxable or tax-exempt bonds using the tax incremental financing mechanism to fund the Steel Point Project (which includes retail, commercial and industrial development). Revenue generated in the project area by the Sales and Use Tax, the Lodgings Tax (part of the Sales and Use Tax), and the Admissions, Dues and Cabaret Taxes will be used to make debt service payments on the bonds. Total bond issuance cannot exceed the lesser of (1) $120 million, or (2) 20% of the projected cost of the completed project. The bonds are available beginning in FY 99.

3. New Haven: PA 98-179, “An Act Concerning Redevelopment Projects in Hartford, Bridgeport and New Haven,” allows CDA to issue up to $28 million in bonds using the tax incremental financing mechanism for the Long Wharf Project (a shopping mall). The bonds are available beginning in FY 99.

C. Capital Equipment Purchase Fund

The Capital Equipment Purchase Fund (CEPF) was established in 1987. The state's practice at that time was for each agency to enter into lease agreements for certain types of capital equipment (such as computers) with private companies. The cost of these agreements took into account the private firm's taxable interest rate, which was substantially higher than the state's tax-exempt interest rate on bonds. An analysis of other alternatives determined that the state would be better off financially if it issued bonds to purchase such equipment outright rather than continue to lease.

Initially CEPF funding was used only for those types of capital equipment that were financed through lease agreements. However, use of the CEPF was expanded dramatically from FY 92 to FY 94 to include all capital equipment. Most executive branch agencies now use the CEPF to purchase all equipment with a life span of at least three years. The state funds these purchases by issuing GO bonds with maturities of up to five years. The CEPF is authorized by CGS Sec. 4a-9 and administered by the Office of Policy and Management.

Table 5 on page 30 shows the distribution of CEPF funds by agency between FY 98 and FY 01.

D. Urban Action Program

Urban Action grants-in-aid are intended to provide funding to severely distressed municipalities and urban counties to alleviate excessively deteriorated neighborhoods and community revitalization areas with population out-migration. Under federal regulations, distressed municipalities are those which meet three of six minimum standards of physical and economic distress: 1) age of housing; 2) per capita income, 3) population lag/decline, 4) unemployment, 5) job lag/decline, and 6) poverty. Minimum requirements for each of these standards are revised periodically by HUD. CGS Sec. 4-66c(c) requires eligible municipalities to be one of the following: (1) an economically distressed town as defined in CGS Sec. 32-9p, (2) an urban center in any plan adopted by the General Assembly pursuant to CGS Sec. 16a-30, or (3) a town with a project which the State Bond Commission determines will help meet the goals set forth in CGS Sec. 4-66b.

In addition to the municipalities that are eligible for grants-in-aid under the Urban Act statutory language, the state has also chosen to provide grants to communities that qualify as public investment communities, as defined in CGS Sec. 7-545.

The following 37 towns were eligible for Urban Action Grants in FY 99 because they were classified as distressed municipalities or urban centers under CGS Sec. 4-66c(c):

Ansonia	Griswold	New Britain	Shelton	Voluntown
Bloomfield	Groton	New Haven	Southington	Waterbury
Bridgeport	Hamden	New London	Sprague	West Hartford
Bristol	Hartford	Norwalk	Stamford	West Haven
Danbury	Killingly	Norwich	Stratford	Windham
Derby	Meriden	Plainfield	Thompson	
East Hartford	Middletown	Plymouth	Torrington	
East Haven	Naugatuck	Putnam	Vernon	

The following 20 towns were eligible for Urban Action grants-in-aid in FY 99 because they were classified as public investment communities under CGS Sec. 7-545:

Andover	Canterbury	Hampton	Montville	Sterling
Ashford	Colchester	Lisbon	Plainville	Wallingford
Beacon Falls	East Windsor	Manchester	Seymour	Winchester
Brooklyn	Enfield	Milford	Stafford	Wolcott

Other towns which do not qualify for Urban Action grants-in-aid because they are not distressed municipalities, urban centers or public investment communities, may receive Urban Action funding for a project because the State Bond Commission determines the project will help meet the goals set forth in CGS Sec. 4-66b.

CGS Sec. 4-66c(d) indicates that economic development projects eligible for Urban Action Grant funding may include but are not limited to (1) the construction or rehabilitation of commercial, industrial and mixed use structures, and (2) the construction, reconstruction or repair of roads, accessways and other site improvements. CGS Sec. 4-66c(b) provides the bond authorizations for Urban Action Grants to the following agencies:

Agency	Purpose
Department of Economic and Community Development	Community development projects
Department of Economic and Community Development	Housing projects
Department of Transportation	Urban mass transit
Department of Environmental Protection	Recreation development and solid waste disposal projects
Department of Social Services	Child day care projects, elderly centers, shelter facilities for victims of domestic violence, emergency shelters and related facilities for the homeless, multipurpose human resource centers and food distribution facilities
Office of Policy and Management	1. Grants-in-aid to municipalities for a pilot demonstration program to leverage private contribution for redevelopment of designated historic preservation areas 2. Grants-in-aid for urban development projects including economic and community development, transportation, environmental protection, public safety, children and families and social services projects and programs

E. State Funding for School Construction Grants-in-Aid to Municipalities

The state's participation in assisting local school districts in financing elementary and secondary school construction projects dates back to 1945. The regular session of the General Assembly enacted the first bill that provided school construction aid based on a formula of $150 per student or 1/3 of the total project cost (excluding site acquisition costs). The maximum allowable grant was capped at $50,000. During the 1950's and 1960's the formula was periodically increased by increasing the per pupil grant and the eligible and capped expenditure limits. The program was also expanded to include occupational training centers, vocational-agriculture centers, and regional school districts as projects eligible to receive grants.

PA 78-352 altered the grant formula from a fixed percentage (50%) of eligible project costs to a variable percentage ranging from 40% to 80%. Each town's percentage is based on a town's property wealth as determined by its adjusted equalized net grand list per capita. PA 89-355 changed the percentage sliding scale from 40% to 80%, to 20% to 80% for all projects authorized after June 30, 1990.

The General Assembly has funded school construction grants-in-aid to municipalities with both appropriations from the General Fund and GO bond authorizations. From the program's inception in 1945 until FY 59 the grants were paid through appropriations from the General Fund. In FY 60 the financing mechanism was changed to GO bond authorizations, which continued until FY 77. Between FY 78 and FY 88, the funding was again done through appropriations from the General Fund. Then, as a result of the state's financial troubles in the late 1980's and early 1990's, the method of funding shifted back to bond authorizations. Beginning in FY 89 the principal portion of the grants was paid with bond funds, followed by the interest portion in FY 91.

Financing interest payments using bond proceeds created two problems for the state. First, paying interest with borrowed funds caused the state to pay interest costs twice: once to reimburse towns for interest paid on local bonds and a second time on the bonds it issued to pay grants to towns. Second, it created a potential conflict with the federal tax rules imposed by the Internal Revenue Service (IRS) on the use of tax-exempt bond proceeds.

Under IRS rules, interest payments made with tax-exempt bond proceeds are treated differently from principal payments made with the same funds. The IRS classifies interest payments as non-related working capital expenses, which are subject to specific federal tax regulations regarding the financing of working capital. These include: (1) investment restrictions on the bond proceeds; (2) separate accounting procedures; (3) yield restrictions on the General Fund or the rebate of arbitrage if the proceeds earmarked for working capital expenses are not spent by the state within six months of issuance; and (4) repayment of the tax-exempt bonds within two years after the date of issuance. The potential problem for the state arose from the fact that the grant payments for principal and interest were made from the same account, which made it difficult for the Office of the State Treasurer to ensure that the state was complying with federal tax regulations.

In 1997 the state addressed these two issues by passing two public acts. PA 97-265 remedied the potential conflict with federal tax rules by separating the state subsidy for interest on school construction projects from the overall school construction grant program. PA 97-11 (June 18 Special Session) remedied the problem of paying interest in the interest grant. Under the old system, the municipality bonded the entire construction cost of the school and the state reimbursed the municipality each year for the state's portion of the debt service (principal and interest). Under the new system, the state and municipalities are required to bond separately for their respective shares of the construction costs of each new school building project.

Figure 2 on page 31 shows school construction bond authorizations from FY 92 to FY 01. The totals include municipal grants-in-aid for school construction, renovations, additions and magnet schools. Figure 3 on page 32 shows school construction bonding as a percent of net General Obligation bonding from FY 92 to FY 01. Please note that FY 89 through FY 91 are not included in the graphs because school construction grants-in-aid were funded partially through appropriations and partially through GO bond authorizations in these years.

F. Bond Sales

The Office of the State Treasurer is responsible for making bond sales. Sales occur several times per year and are based on cash requirements for bond-funded projects, rather than bond allocations. For example, the Bond Commission may approve the allocation of funds for construction of an office building that will require 5 years to build. The entire allocation is not needed immediately because work on the building is done in stages: (1) the architect's design and engineer's specifications, (2) site preparation, (3) construction, and (4) interior fit-out of furniture and equipment needed by the future tenant. Payment for this work is also made in stages, so money from bond sales is needed throughout the 5-year period. The Treasurer's Office must factor the cash requirements for this project (and all other bond-funded projects) into its plans for the amount of bonds to sell.

Table 6 on pages 33 through 35 presents data on state bond issuance between FY 82 and FY 00.

G. Bond Ratings

All state bond issues are assigned a rating by each of the three private companies that are generally accepted as the most influential in this area: Moody's Investors Service, Inc., Standard & Poor's Service and Fitch IBCA, Inc. The ratings reflect the views of the respective rating agency on a number of factors, including the state's economic outlook, current financial position, the impact of recently enacted legislative changes, the management capacity of state government and debt issuance and authorization.

Table 7 on page 36 shows state bond ratings from FY 82 to FY 00.

H. Debt Service

This is the interest and principal paid by the State on the bond funds it borrowed. Bonds are usually financed over a term of 20 years. The State makes interest payments every 6 months after the bonds are issued and a portion of the principal is paid every 12 months.

Table 8 on pages 37 and 38 shows General Fund and Transportation Fund debt service expenditures as a percent of total budget expenditures between FY 82 and FY 01.

Figure 1

The Capital Budgeting Process

Deadlines

Normal budgeting process for:

(1) Repairs or renovations to state-owned facilities
(2) Highway and bridge construction or repair
(3) Mass Transit
(4) Parking lots not associated with structures
(5) Land acquisition for state parks and forests
(6) Financial assistance projects
(7) Support facilities like power plants, garages, etc

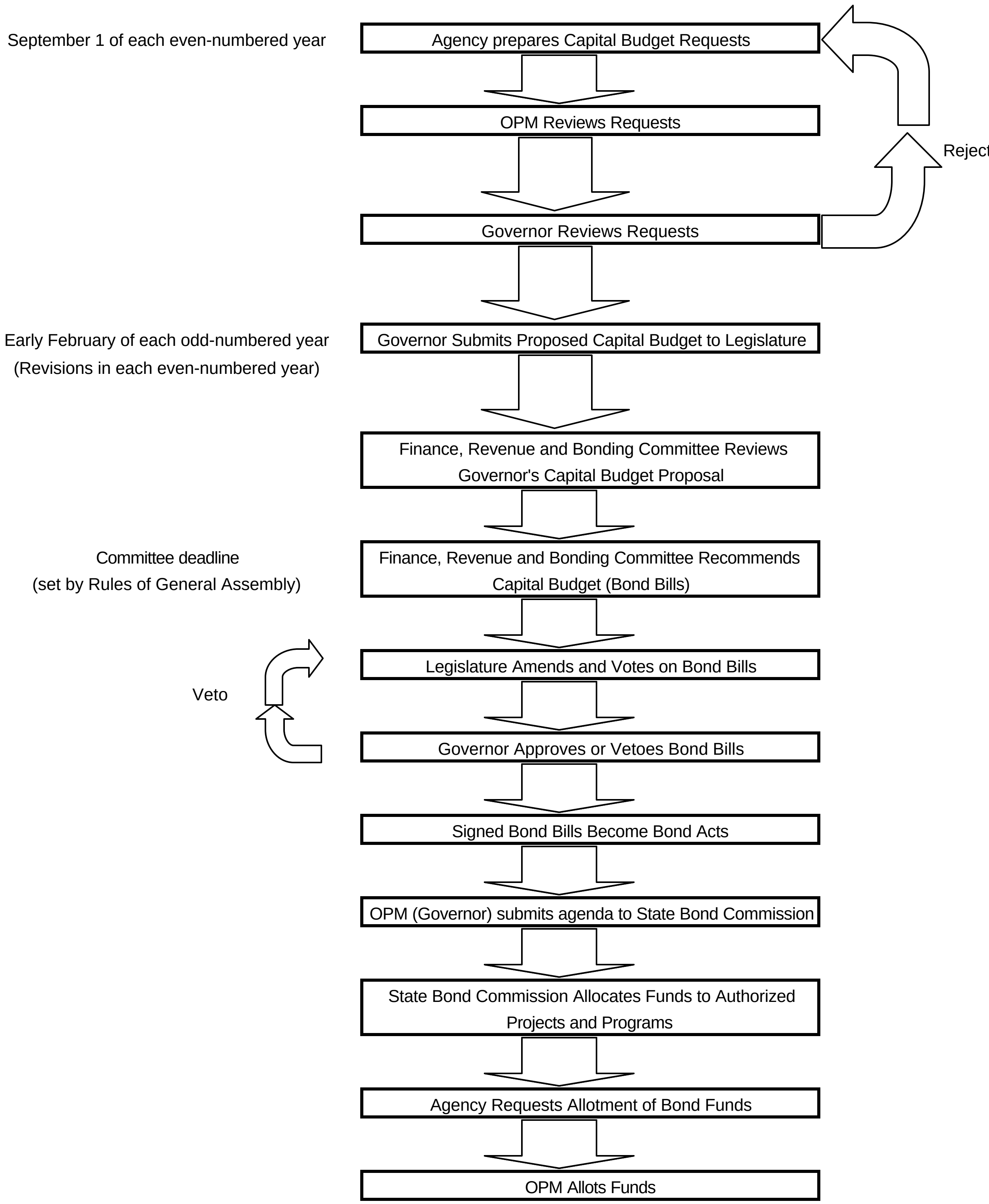


Table 1

GENERAL OBLIGATION BOND AUTHORIZATIONS
Fiscal Years 1982-2001
($ Millions)

Fiscal Year	Legislative Session	Total Authorizations [1]	Tax Supported	Self Liquidating	C. Water Rev. Bonds	Reductions & Cancellations	Net (Tot. - Red.)
1982	1981	$172.4	$160.7	$11.7	$0.0	($46.2)	$126.2
1983	1982	223.0	221.1 [2]	1.9	0.0	(37.7)	185.3
1984	1983 [3]	384.2	382.3 [4]	1.9	0.0	(65.0)	319.2
1985	1984	307.8	296.9	10.9	0.0	(100.5)	207.3
1986	1985	265.8	262.2	3.5	0.0	(39.1)	226.6
1987	1986	379.0	371.6	7.4	0.0	(15.9)	363.1
1988	1987	610.5	585.0	25.5	0.0	(70.6)	539.9
1989	1988	829.3	804.2	25.2	0.0	(51.1)	778.2
1990	1989	963.9	953.3	10.6	0.0	(82.8)	881.1
1991	1990	1,442.5	1,285.1	57.4	100.0	(190.1) [5]	1,252.4
1992	1991	920.1	667.2	52.8	200.0	(236.6)	683.5
1993	1992	952.8 [6]	880.7	42.2	30.0	(317.9)	634.9
1994	1993	1,353.0	1,254.7 [7]	4.5	93.8	(247.2)	1,105.8
1995	1994	976.5	908.2	16.7	51.6	(153.9)	822.6
1996	1995	843.8	718.4 [9]	0.0	125.4	(396.0) [8]	447.8
1997	1995/96	807.4	766.4 [9]	0.0	41.0	(94.5)	712.9
1998	1997	899.9	748.6 [9]	0.0	151.3	(96.2)	803.7
1999	1997/98	1,382.2 [12]	1,298.9 [9][10][11]	0.0	83.3	(32.1)	1,350.1
2000	1999	1,711.7 [13]	1,647.1 [9]	0.0	64.6	(330.8) [14]	1,380.9
2001	1999	1,211.1	1,144.2 [9]	0.0	66.9	0.0	1,211.1

[1] Figures show gross authorizations for agencies. Reductions and cancellations appear separately.

[2] Includes $34 million for various programs related to the June 1982 flood disaster.

[3] Does not include $100 million in revenue bonding for Bradley International Airport.

[4] Includes $36.3 million from the Calendar 1983, October Special Session.

[5] Includes $130.85 million in old projects that were canceled and reauthorized.

[6] Does not include $250,000 in General Fund Revenue Bonds for the Connecticut Marketing Authority.

[7] Includes $252.1 million authorized for a stadium in Hartford by PA 93-1 of the September Special Session.

[8] Includes cancellation of $251.1 million for a stadium in Hartford.

[9] Includes $112.5 million in FY 96, $112 million in FY 97, $93.1 million in FY 98, $64.3 million in FY 99, $130.0 million in FY 00 and $100.0 million in FY 01 for UConn 2000.

[10] Includes $148 million in tax incremental financing for Steel Point Project, Bridgeport and Long Wharf Project, New Haven.

[11] Includes $274.4 million authorized in the December 1998 Special Session for the Patriots stadium project in Hartford.

[12] Does not include $130 million in revenue bonding for Bradley International Airport.

[13] Does not include $20 million in revenue bonds for Bradley International Airoport.

[14] Includes cancellation of $274.4 million for the Patriots stadium project in Hartford.

Table 1

SPECIAL TAX OBLIGATION BOND AUTHORIZATIONS
Fiscal Years 1985-2001
($ Millions)

Fiscal Year	Legislative Session	Total Authorizations [1]	Reductions & Cancellations	Net (Tot. - Red.)
1982	From FY 75 to FY 84 the Transportation Fund was included in			
1983	the General Fund and funding for transportation purposes was			
1984	provided with General Obligation bonds.			
1985	1984	$193.1	$0.0	$193.1
1986	1985	415.4	0.0	415.4
1987	1986	278.6	0.0	278.6
1988	1987	345.0	0.0	345.0
1989	1988	429.9	0.0	429.9
1990	1989	655.4	0.0	655.4
1991	1990	451.3	0.0	451.3
1992	1991	419.5	0.0	419.5
1993	1992	244.1	0.0	244.1
1994	1993	204.5	32.2	172.3
1995	1993	192.3	1.7	190.6
1996	1995	173.2 [2]	0.0	173.2
1997	1995/96	189.8	0.0	189.8
1998	1997	144.8	0.0	144.8
1999	1998	186.5	0.0	186.5
2000	1999	208.0	0.0	208.0
2001	1999	183.2	0.0	183.2

[1] Figures show gross authorizations for agencies. Reductions and cancellations appear separately.

[2] DOT was authorized to use $21.1 million in inactive bond funds to supplement projects planned for FY 96.

Table 2

Bond Authorizations by Fund and Agency

	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87
General Obligation Bonds - General Fund [1]						
Legislative Management	$0	$350,000	$8,500,000	$59,000,000	$15,000,000	$2,000,000
Secretary of the State	0	0	0	0	0	0
Office of the State Treasurer	0	0	0	0	0	0
Office of Policy and Management - Equipment (CEPF)	0	0	0	0	2,000,000	0
Office of Policy and Management - Urban Action Grant	0	0	0	0	0	0
Office of Policy and Management - LOCIP	0	0	0	0	0	0
Office of Policy and Management - Other Projects	0	20,000,000	0	1,800,000	0	1,000,000
Department of Veterans' Affairs	0	0	0	100,000	750,000	0
Department of Public Works	0	6,850,000	9,000,000	23,272,000	31,445,000	57,450,000
Department of Public Safety (including Fire Prevention	500,000	706,000	2,820,000	7,535,000	1,045,000	3,288,000
Department of Motor Vehicles	0	0	60,000	0	0	300,000
Military Department	0	1,971,000	279,550	1,300,000	3,414,000	4,150,000
Department of Agriculture	200,000	500,000	5,990,000	5,000,000	3,000,000	6,000,000
Department of Environmental Protection	14,320,000	16,350,000	33,275,000	28,350,000	37,770,000	95,000,000
Connecticut Historical Commission	0	500,000	0	0	50,000	637,000
Dept. of Econ. and Com. Devel. - Housing	44,500,000	35,500,000	38,000,000	40,000,000	44,700,000	79,000,000
Dept of Econ and Com Devel - Economic Assistance	14,050,000	17,000,000	20,350,000	17,250,000	25,600,000	29,950,000
Connecticut Innovations, Inc.	0	1,000,000	7,000,000	0	0	0
Department of Public Health	9,000,000	726,500	0	250,000	100,000	200,000
Department of Mental Retardation	2,510,000	2,625,000	7,898,000	8,112,000	12,318,667	5,654,000
Department of Mental Health & Addiction Services	0	0	5,288,650	6,944,000	3,174,000	4,865,000
Department of Social Services	0	100,000	1,050,000	2,350,000	2,250,000	3,500,000
Department of Education - School Construction [2]	0	0	0	0	0	0
Department of Education - Renovations, Additions	0	0	0	0	0	0
Department of Education - Magnet Schools	0	0	0	0	0	0
Department of Education - Targeted Districts	0	0	0	0	0	0
Department of Education - School for the Deaf	0	0	55,000	545,000	100,000	907,000
Department of Education - Regional Vo-Tech	2,155,000	6,759,900	11,020,000	18,430,000	15,795,000	9,134,000
Department of Education - Ed. Telecom. Corp.	0	0	400,000	463,200	863,000	2,000,000
Department of Education - Computer technol grants	0	0	0	100,000	1,100,000	1,000,000
Department of Higher Education	0	3,000,000	3,500,000	1,500,000	1,000,000	6,905,500
State Library	0	0	1,000,000	800,000	1,675,000	1,450,000
University of Connecticut	4,640,000	9,845,000	15,890,000	4,527,000	11,185,500	14,620,000
UConn Health Center	10,524,000	665,000	13,139,000	1,191,000	1,805,000	1,750,000
Regional Community-Technical Colleges	3,300,000	4,421,000	11,844,800	11,644,000	14,537,000	10,250,000
Connecticut State University System	3,400,000	6,600,000	620,000	3,793,000	255,000	4,289,000
Department of Correction	11,645,000	15,746,000	3,600,000	30,454,000	18,476,667	14,550,000
Department of Children and Families	1,175,000	1,650,000	1,050,000	10,500,000	1,416,667	1,300,000
Judicial Department	7,580,000	11,900,000	5,685,000	4,263,000	4,850,000	6,700,000
Connecticut Public Broadcasting, Inc.	0	0	0	0	0	0
Contingency Reserve	2,956,000	3,682,539	4,715,115	5,582,800	6,549,500	3,751,000
Labor Department	0	0	0	0	0	0
Transportation	28,240,000	52,690,000	170,300,000	1,845,000	0	0
Total	**$160,695,000**	**$221,137,939**	**$382,330,115**	**$296,901,000**	**$262,225,000**	**$371,600,500**

[1] Figures show gross authorizations for agencies. Reductions and cancellations appear separately.

[2] From FY 78 to FY 88 school construction funding was appropriated. Principal payments were bonded in FY 89 and interest payments in FY 91.

Table 2

Bond Authorizations by Fund and Agency

	FY 82	FY 83	FY 84	FY 85	FY 86	FY 87
Plus: Hartford Convention Center (PA 93-1 Sept SS) [3]	$0	$0	$0	$0	$0	$0
Plus: UConn 2000 Earmarking	0	0	0	0	0	0
Plus: Previously authorized for Hartford	0	0	0	0	0	0
Plus: Previously authorized for CSUS	0	0	0	0	0	0
Plus: TIF for Bridgeport and New Haven	0	0	0	0	0	0
Plus: Patriots stadium [4]	0	0	0	0	0	0
Total New General Obligation Bonds	**$160,695,000**	**$221,137,939**	**$382,330,115**	**$296,901,000**	**$262,225,000**	**$371,600,500**
Reductions & Cancellations of Prior Year Authorization	(46,211,227)	(37,692,655)	(64,995,116)	(100,466,061)	(39,127,500)	(15,858,420)
Net General Obligation Bonds	**$114,483,773**	**$183,445,284**	**$317,334,999**	**$196,434,939**	**$223,097,500**	**$355,742,080**
Self-Liquidating Bonds						
University of Connecticut	$10,000,000	$250,000	$525,000	$3,290,000	$1,000,000	$2,250,000
UConn Health Center	650,000	0	300,000	2,905,000	900,000	1,800,000
Connecticut State University	1,020,000	1,500,000	1,050,000	4,374,000	1,468,000	1,869,000
Higher Education Department	0	0	0	0	0	1,000,000
Regional Market	0	150,000	0	0	0	0
Contingency Reserve	0	0	0	306,000	167,000	481,000
Total Self-Liquidating Bonds	**$11,670,000**	**$1,900,000**	**$1,875,000**	**$10,875,000**	**$3,535,000**	**$7,400,000**
General Fund Revenue Bonds						
Environmental Protection/Clean Water Fund	$0	$0	$0	$0	$0	$0
Connecticut Marketing Authority	0	0	0	0	0	0
Total Revenue Bonds	**$0**	**$0**	**$0**	**$0**	**$0**	**$0**
Total GO Bond Authorizations	**$172,365,000**	**$223,037,939**	**$384,205,115**	**$307,776,000**	**$265,760,000**	**$379,000,500**
Special Tax Obligation Bonds - Transp. Fund						
Bureau of Finance and Administration				$2,410,000	$10,000,000	$7,400,000
Bureau of Engineering and Highway Operations		From FY 75 to FY 84 the Transportation Fund was included in the General Fund and funding for transportation purposes was provided with General Obligation bonds.		$162,400,000	328,100,000	184,200,000
Bureau of Aviation and Ports				2,100,000	1,400,000	3,200,000
Bureau of Public Transportation				26,200,000	20,900,000	43,700,000
Bureau of Policy and Planning				0	0	0
Cost of Issuance & Capital Reserve				0	55,000,000	40,100,000
Total Special Tax Obligation Bonds	**$0**	**$0**	**$0**	**$193,110,000**	**$415,400,000**	**$278,600,000**
Transportation Fund Revenue Bonds						
Bradley International Airport	100,000,000	0	0	0	0	0
Total Revenue Bonds	**$100,000,000**	**$0**	**$0**	**$0**	**$0**	**$0**
GRAND TOTAL	**$226,153,773**	**$185,345,284**	**$319,209,999**	**$400,419,939**	**$642,032,500**	**$641,742,080**

[3] PA 93-1 (September Special Session) authorized $252.1 million a stadium in Hartford. SA 95-20 canceled $251.1 of this authorization.

[4] PA 98-1 (December Special Session) authorized $274.4 million for the Patriots stadium project in Hartford. PA 99-241 repealed the authorization. Please see page 11 for further information.

Table 2

Bond Authorizations by Fund and Agency

	FY 88	FY 89	FY 90	FY 91	FY 92	FY 93
General Obligation Bonds - General Fund [1]						
Legislative Management	$18,050,000	$1,373,000	$0	$0	$0	$0
Secretary of the State	0	0	0	1,204,000	0	0
Office of the State Treasurer	0	0	0	0	5,000,000	0
Office of Policy and Management - Equipment (CEPF)	24,000,000	18,000,000	22,050,000	26,025,000	15,000,000	0
Office of Policy and Management - Urban Action Grant	35,000,000	0	0	0	0	10,000,000
Office of Policy and Management - LOCIP	0	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Office of Policy and Management - Other Projects	25,000,000	1,300,000	0	2,150,000	4,400,000	4,750,000
Department of Veterans' Affairs	0	100,000	600,000	25,000	0	200,000
Department of Public Works	8,900,000	17,626,000	16,035,000	49,440,000	56,000,000	74,200,000
Department of Public Safety (including Fire Prevention	8,680,000	11,431,000	25,840,000	35,489,000	0	1,000,000
Department of Motor Vehicles	0	11,000,000	5,000,000	0	0	0
Military Department	1,180,000	4,266,650	11,100,000	3,650,000	4,670,000	1,750,000
Department of Agriculture	9,300,000	10,750,000	9,000,000	11,050,000	0	4,000,000
Department of Environmental Protection	112,165,000	120,918,000	147,575,000	219,833,000	69,185,000	46,600,000
Connecticut Historical Commission	300,000	1,798,000	200,000	100,000	0	0
Dept. of Econ. and Com. Devel. - Housing	96,000,000	101,200,000	125,000,000	97,250,000	53,000,000	54,000,000
Dept of Econ and Com Devel - Economic Assistance	43,380,000	64,006,000	65,600,000	159,702,000	109,770,000	237,600,000
Connecticut Innovations, Inc.	0	0	0	6,000,000	30,000,000	13,000,000
Department of Public Health	1,025,000	300,000	1,500,000	3,300,000	4,500,000	0
Department of Mental Retardation	9,885,000	3,875,000	7,385,000	8,838,000	2,950,000	13,975,000
Department of Mental Health & Addiction Services	18,040,800	15,660,500	30,280,000	19,252,000	5,360,000	6,500,000
Department of Social Services	5,925,000	20,240,000	16,325,000	38,815,000	15,500,000	9,300,000
Department of Education - School Construction [2]	0	38,000,000	38,000,000	73,000,000	148,000,000	112,000,000
Department of Education - Renovations, Additions	0	0	0	1,600,000	0	0
Department of Education - Magnet Schools	0	0	12,000,000	600,000	8,000,000	0
Department of Education - Targeted Districts	0	0	0	0	0	0
Department of Education - School for the Deaf	980,000	425,000	500,000	1,605,000	0	1,033,000
Department of Education - Regional Vo-Tech	10,402,000	6,679,000	7,410,000	7,800,000	3,000,000	13,413,000
Department of Education - Ed. Telecom. Corp.	0	3,565,000	850,000	0	0	0
Department of Education - Computer technol grants	2,100,000	2,000,000	1,000,000	1,000,000	2,000,000	1,000,000
Department of Higher Education	10,167,000	9,750,000	4,375,000	2,500,000	0	0
State Library	2,250,000	6,500,000	3,900,000	5,400,000	2,300,000	500,000
University of Connecticut	23,102,800	19,129,600	27,361,000	69,907,000	6,540,000	26,105,000
UConn Health Center	7,580,000	5,628,000	4,469,000	41,819,000	2,265,000	45,710,000
Regional Community-Technical Colleges	12,707,900	37,788,800	7,065,000	16,216,000	10,420,000	5,185,000
Connecticut State University System	7,640,200	13,567,000	28,595,000	70,490,000	10,465,000	22,082,000
Department of Correction	59,974,750	196,890,000	266,965,000	242,200,000	53,190,000	38,100,000
Department of Children and Families	7,467,250	5,740,000	16,309,000	9,840,000	3,000,000	8,720,000
Judicial Department	11,280,000	3,600,000	3,750,000	17,830,000	3,000,000	93,362,000
Connecticut Public Broadcasting, Inc.	0	0	0	0	900,000	2,289,000
Contingency Reserve	12,494,300	21,086,404	17,236,000	11,146,000	8,805,000	4,296,000
Labor Department	0	0	0	0	0	0
Transportation	0	0	0	0	0	0
Total	**$584,977,000**	**$804,192,954**	**$953,275,000**	**$1,285,076,000**	**$667,220,000**	**$880,670,000**

[1] Figures show gross authorizations for agencies. Reductions and cancellations appear separately.

[2] From FY 78 to FY 88 school construction funding was appropriated. Principal payments were bonded in FY 89 and interest payments in FY 91.

Table 2

Bond Authorizations by Fund and Agency

	FY 88	FY 89	FY 90	FY 91	FY 92	FY 93
Plus: Hartford Convention Center (PA 93-1 Sept SS) [3]	$0	$0	$0	$0	$0	$0
Plus: UConn 2000 Earmarking	0	0	0	0	0	0
Plus: Previously authorized for Hartford	0	0	0	0	0	0
Plus: Previously authorized for CSUS	0	0	0	0	0	0
Plus: TIF for Bridgeport and New Haven	0	0	0	0	0	0
Plus: Patriots stadium [4]	0	0	0	0	0	0
Total New General Obligation Bonds	**$584,977,000**	**$804,192,954**	**$953,275,000**	**$1,285,076,000**	**$667,220,000**	**$880,670,000**
Reductions & Cancellations of Prior Year Authorization	(70,596,190)	(51,106,681)	(82,779,847)	(190,056,968)	(236,565,123)	(317,943,517)
Net General Obligation Bonds	**$514,380,810**	**$753,086,273**	**$870,495,153**	**$1,095,019,032**	**$430,654,877**	**$562,726,483**
Self-Liquidating Bonds						
University of Connecticut	$2,702,300	$2,500,000	$3,919,000	$12,500,000	$27,632,000	$24,188,000
UConn Health Center	300,000	715,000	1,885,000	0	0	0
Connecticut State University	11,074,000	20,074,000	4,447,000	44,454,000	25,072,000	17,763,000
Higher Education Department	10,000,000	0	0	0	0	0
Regional Market	0	0	0	0	0	0
Contingency Reserve	1,423,700	1,861,000	357,000	470,000	128,000	204,000
Total Self-Liquidating Bonds	**$25,500,000**	**$25,150,000**	**$10,608,000**	**$57,424,000**	**$52,832,000**	**$42,155,000**
General Fund Revenue Bonds						
Environmental Protection/Clean Water Fund	$0	$0	$0	$100,000,000	$200,000,000	$30,000,000
Connecticut Marketing Authority	0	0	0	0	0	250,000
Total Revenue Bonds	**$0**	**$0**	**$0**	**$100,000,000**	**$200,000,000**	**$30,250,000**
Total GO Bond Authorizations	**$610,477,000**	**$829,342,954**	**$963,883,000**	**$1,442,500,000**	**$920,052,000**	**$953,075,000**
Special Tax Obligation Bonds - Transp. Fund						
Bureau of Finance and Administration	$11,413,300	$10,788,000	$48,598,000	$11,588,000	$0	$6,000,000
Bureau of Engineering and Highway Operations	254,226,000	369,072,000	461,980,000	289,645,000	331,500,000	133,500,000
Bureau of Aviation and Ports	916,000	1,700,000	612,000	3,032,000	700,000	2,035,000
Bureau of Public Transportation	19,760,000	21,300,000	50,000,000	86,900,000	42,000,000	40,000,000
Bureau of Policy and Planning	27,655,700	2,500,000	10,000,000	25,200,000	0	0
Cost of Issuance & Capital Reserve	31,000,000	24,500,000	84,200,000	34,900,000	45,265,000	62,600,000
Total Special Tax Obligation Bonds	**$344,971,000**	**$429,860,000**	**$655,390,000**	**$451,265,000**	**$419,465,000**	**$244,135,000**
Transportation Fund Revenue Bonds						
Bradley International Airport	100,000,000	0	0	0	0	0
Total Revenue Bonds	**$100,000,000**	**$0**	**$0**	**$0**	**$0**	**$0**
GRAND TOTAL	**$984,851,810**	**$1,208,096,273**	**$1,536,493,153**	**$1,703,708,032**	**$1,102,951,877**	**$879,266,483**

[3] PA 93-1 (September Special Session) authorized $252.1 million a stadium in Hartford. SA 95-20 canceled $251.1 of this authorization.

[4] PA 98-1 (December Special Session) authorized $274.4 million for the Patriots stadium project in Hartford. PA 99-241 repealed the authorization. Please see page 11 for further information.

Table 2

Bond Authorizations by Fund and Agency

	FY 94	FY 95 with revisions	FY 96	FY 97 with revisions	FY 98	FY 99 with revisions
General Obligation Bonds - General Fund [1]						
Legislative Management	$0	$0	$0	$0	$185,200	$0
Secretary of the State	500,000	750,000	525,000	500,000	900,000	750,000
Office of the State Treasurer	0	0	0	0	0	0
Office of Policy and Management - Equipment (CEPF)	9,490,000	4,300,000	17,500,000	11,800,000	16,200,000	10,800,000
Office of Policy and Management - Urban Action Grant	16,800,000	16,500,000	7,000,000	85,000,000	50,000,000	75,000,000
Office of Policy and Management - LOCIP	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
Office of Policy and Management - Other Projects	31,650,000	9,000,000	67,950,000	25,550,000	21,138,000	3,000,000
Department of Veterans' Affairs	0	0	643,000	815,000	1,000,000	500,000
Department of Public Works	63,695,000	93,350,000	28,000,000	30,000,000	29,000,000	21,000,000
Department of Public Safety (including Fire Prevention	6,966,000	34,200,000	9,270,000	14,051,650	10,529,680	6,400,000
Department of Motor Vehicles	0	0	830,000	3,000,000	3,100,000	0
Military Department	2,930,000	4,820,000	1,980,000	5,300,000	7,550,000	1,050,000
Department of Agriculture	5,500,000	6,000,000	8,500,000	3,500,000	1,400,000	3,900,000
Department of Environmental Protection	99,800,000	107,520,000	45,980,000	57,600,000	87,849,583	85,000,000
Connecticut Historical Commission	500,000	0	150,000	150,000	150,000	150,000
Dept. of Econ. and Com. Devel. - Housing	28,000,000	36,000,000	45,000,000	45,000,000	18,000,000	20,000,000
Dept of Econ and Com Devel - Economic Assistance	225,725,000	173,900,000	15,500,000	30,000,000	22,200,000	46,400,000
Connecticut Innovations, Inc.	22,500,000	22,500,000	19,000,000	19,000,000	8,000,000	0
Department of Public Health	1,500,000	1,000,000	0	0	1,000,000	0
Department of Mental Retardation	5,470,000	3,350,000	10,300,000	5,500,000	7,857,000	0
Department of Mental Health & Addiction Services	12,200,000	21,600,000	19,002,000	17,400,000	29,020,250	10,300,000
Department of Social Services	5,000,000	9,000,000	3,000,000	3,000,000	4,750,000	6,000,000
Department of Education - School Construction [2]	129,100,000	138,000,000	130,000,000	130,000,000	176,750,000	299,810,000
Department of Education - Renovations, Additions	0	0	0	0	0	0
Department of Education - Magnet Schools	65,590,000	21,650,000	2,600,000	7,000,000	0	0
Department of Education - Targeted Districts	0	0	0	0	0	12,500,000
Department of Education - School for the Deaf	1,500,000	1,500,000	0	0	1,913,000	2,890,000
Department of Education - Regional Vo-Tech	28,150,000	7,250,000	8,000,000	9,900,000	6,500,000	20,500,000
Department of Education - Ed. Telecom. Corp.	0	0	0	0	0	0
Department of Education - Computer technol grants	1,000,000	1,000,000	2,400,000	8,000,000	10,000,000	10,000,000
Department of Higher Education	0	0	0	0	0	0
State Library	2,925,000	2,925,000	3,460,000	3,400,000	3,500,000	3,500,000
University of Connecticut	67,793,000	48,395,000	18,000,000	0	9,400,000	0
UConn Health Center	11,900,000	18,310,000	11,200,000	8,438,700	5,593,000	7,881,000
Regional Community-Technical Colleges	24,929,000	6,200,000	18,191,000	14,800,000	19,520,000	69,705,000
Connecticut State University System	28,968,000	14,638,600	47,391,000	57,000,000	34,142,000	41,656,500
Department of Correction	0	0	0	0	6,913,580	0
Department of Children and Families	3,689,000	16,080,000	7,800,000	1,250,000	6,300,000	5,500,000
Judicial Department	63,740,000	50,176,242	23,404,000	21,200,000	23,848,000	11,500,000
Connecticut Public Broadcasting, Inc.	1,050,000	950,000	2,665,000	1,170,000	1,200,000	6,470,000
Contingency Reserve	3,673,000	7,358,400	596,100	5,000,000	0	0
Labor Department	400,000	0	0	0	0	0
Transportation	0	0	0	0	0	0
Total	**$1,002,633,000**	**$908,223,242**	**$605,837,100**	**$654,325,350**	**$655,409,293**	**$812,162,500**

[1] Figures show gross authorizations for agencies. Reductions and cancellations appear separately.

[2] From FY 78 to FY 88 school construction funding was appropriated. Principal payments were bonded in FY 89 and interest payments in FY 91.

Table 2

Bond Authorizations by Fund and Agency

	FY 94	FY 95 with revisions	FY 96	FY 97 with revisions	FY 98	FY 99 with revisions
Plus: Hartford Convention Center (PA 93-1 Sept SS) [3]	$252,100,000	$0	$0	$0	$0	$0
Plus: UConn 2000 Earmarking	0	0	112,542,000	112,001,000	93,146,000	64,311,000
Plus: Previously authorized for Hartford	0	0	0	0	0	0
Plus: Previously authorized for CSUS	0	0	0	0	0	0
Plus: TIF for Bridgeport and New Haven	0	0	0	0	0	148,000,000
Plus: Patriots stadium [4]	0	0	0	0	0	274,400,000
Total New General Obligation Bonds	**$1,254,733,000**	**$908,223,242**	**$718,379,100**	**$766,326,350**	**$748,555,293**	**$1,298,873,500**
Reductions & Cancellations of Prior Year Authorization	(247,200,000)	(153,893,593)	(396,000,000)	(94,505,187)	(96,200,000)	(32,134,851)
Net General Obligation Bonds	**$1,007,533,000**	**$754,329,649**	**$322,379,100**	**$671,821,163**	**$652,355,293**	**$1,266,738,649**
Self-Liquidating Bonds						
University of Connecticut	$0	$7,721,000	$0	$0	$0	$0
UConn Health Center	0	0	0	0	0	0
Connecticut State University	4,200,000	8,325,000	0	0	0	0
Higher Education Department	0	0	0	0	0	0
Regional Market	0	0	0	0	0	0
Contingency Reserve	327,020	629,000	0	0	0	0
Total Self-Liquidating Bonds	**$4,527,020**	**$16,675,000**	**$0**	**$0**	**$0**	**$0**
General Fund Revenue Bonds						
Environmental Protection/Clean Water Fund	$93,800,000	$51,600,000	$125,400,000	$41,000,000	$151,300,000	$83,300,000
Connecticut Marketing Authority	0	0	0	0	0	0
Total Revenue Bonds	**$93,800,000**	**$51,600,000**	**$125,400,000**	**$41,000,000**	**$151,300,000**	**$83,300,000**
Total GO Bond Authorizations	**$1,353,060,020**	**$976,498,242**	**$843,779,100**	**$807,326,350**	**$899,855,293**	**$1,382,173,500**
Special Tax Obligation Bonds - Transp. Fund						
Bureau of Finance and Administration	$8,200,000	$6,000,000	$7,500,000	$7,000,000	$0	$0
Bureau of Engineering and Highway Operations	155,600,000	127,100,000	107,350,000	128,400,000	90,000,000	130,000,000
Bureau of Aviation and Ports	8,985,000	10,241,000	2,200,000	2,300,000	5,200,000	2,300,000
Bureau of Public Transportation	30,200,000	26,300,000	34,000,000	34,000,000	34,000,000	34,000,000
Bureau of Policy and Planning	1,500,000	1,500,000	0	0	0	0
Cost of Issuance & Capital Reserve	0	21,175,000	22,100,000	18,100,000	15,625,000	20,200,000
Total Special Tax Obligation Bonds	**$204,485,000**	**$192,316,000**	**$173,150,000**	**$189,800,000**	**$144,825,000**	**$186,500,000**
Transportation Fund Revenue Bonds						
Bradley International Airport	0	0	0	0	0	130,000,000
Total Revenue Bonds	**$0**	**$0**	**$0**	**$0**	**$0**	**$130,000,000**
GRAND TOTAL	**$1,310,345,020**	**$1,014,920,649**	**$620,929,100**	**$902,621,163**	**$948,480,293**	**$1,666,538,649**

[3] PA 93-1 (September Special Session) authorized $252.1 million a stadium in Hartford. SA 95-20 canceled $251.1 of this authorization.

[4] PA 98-1 (December Special Session) authorized $274.4 million for the Patriots stadium project in Hartford. PA 99-241 repealed the authorization. Please see page 11 for further information.

Table 2

Bond Authorizations by Fund and Agency

	FY 00	FY 01	Cumulative Total FY 82 - FY 01
General Obligation Bonds - General Fund [1]			
Legislative Management	$800,000	$0	$105,258,200
Secretary of the State	0	0	5,129,000
Office of the State Treasurer	0	0	5,000,000
Office of Policy and Management - Equipment (CEPF)	27,000,000	21,000,000	225,165,000
Office of Policy and Management - Urban Action Grant	125,000,000	125,000,000	545,300,000
Office of Policy and Management - LOCIP	30,000,000	30,000,000	390,000,000
Office of Policy and Management - Other Projects	173,960,000	3,921,000	396,569,000
Department of Veterans' Affairs	0	0	4,733,000
Department of Public Works	20,000,000	20,000,000	655,263,000
Department of Public Safety (including Fire Prevention	6,700,075	2,300,000	188,751,405
Department of Motor Vehicles	0	0	23,290,000
Military Department	300,000	300,000	61,961,200
Department of Agriculture	2,250,000	1,000,000	96,840,000
Department of Environmental Protection	137,650,000	129,150,000	1,691,890,583
Connecticut Historical Commission	300,000	300,000	5,285,000
Dept. of Econ. and Com. Devel. - Housing	5,000,000	5,000,000	1,010,150,000
Dept of Econ and Com Devel - Economic Assistance	89,000,000	48,000,000	1,454,983,000
Connecticut Innovations, Inc.	0	10,000,000	158,000,000
Department of Public Health	0	0	24,401,500
Department of Mental Retardation	4,000,000	4,000,000	126,502,667
Department of Mental Health & Addiction Services	20,750,000	16,750,000	262,387,200
Department of Social Services	5,000,000	6,000,000	157,105,000
Department of Education - School Construction [2]	376,800,000	400,000,000	2,189,460,000
Department of Education - Renovations, Additions	0	0	1,600,000
Department of Education - Magnet Schools	0	0	117,440,000
Department of Education - Targeted Districts	13,100,000	13,100,000	38,700,000
Department of Education - School for the Deaf	0	0	13,953,000
Department of Education - Regional Vo-Tech	15,000,000	15,000,000	222,297,900
Department of Education - Ed. Telecom. Corp.	0	0	8,141,200
Department of Education - Computer technol grants	0	0	43,700,000
Department of Higher Education	0	0	42,697,500
State Library	3,500,000	3,500,000	52,485,000
University of Connecticut	2,000,000	0	378,440,900
UConn Health Center	4,250,000	3,400,000	207,517,700
Regional Community-Technical Colleges	47,186,773	71,654,700	417,565,973
Connecticut State University System	80,537,500	44,836,000	520,965,800
Department of Correction	10,000,000	10,000,000	978,704,997
Department of Children and Families	34,000,000	5,500,000	148,286,917
Judicial Department	62,000,000	20,500,000	450,168,242
Connecticut Public Broadcasting, Inc.	2,000,000	2,000,000	20,694,000
Contingency Reserve	0	0	118,928,158
Labor Department	0	0	400,000
Transportation	0	0	0
Total	**$1,298,084,348**	**$1,012,211,700**	**$13,819,187,041**

[1] Figures show gross authorizations for agencies. Reductions and cancellations appear separately.

[2] From FY 78 to FY 88 school construction funding was appropriated. Principal payments were bonded in FY 89 and interest payments in FY 91.

Table 2

Bond Authorizations by Fund and Agency

	FY 00	FY 01	Cumulative Total FY 82 - FY 01
Plus: Hartford Convention Center (PA 93-1 Sept SS) [3]	$0	$0	$252,100,000
Plus: UConn 2000 Earmarking	130,000,000	100,000,000	612,000,000
Plus: Previously authorized for Hartford	214,000,000	27,000,000	241,000,000
Plus: Previously authorized for CSUS	5,000,000	5,000,000	10,000,000
Plus: TIF for Bridgeport and New Haven	0	0	148,000,000
Plus: Patriots stadium [4]	0	0	274,400,000
Total New General Obligation Bonds	**$1,647,084,348**	**$1,144,211,700**	**$15,356,687,041**
Reductions & Cancellations of Prior Year Authorization	(330,824,817)	0	(2,604,157,753)
Net General Obligation Bonds	**$1,316,259,531**	**$1,144,211,700**	**$12,752,529,288**
Self-Liquidating Bonds			
University of Connecticut	$0	$0	$98,477,300
UConn Health Center	0	0	9,455,000
Connecticut State University	0	0	146,690,000
Higher Education Department	0	0	11,000,000
Regional Market	0	0	150,000
Contingency Reserve	0	0	6,353,720
Total Self-Liquidating Bonds	**$0**	**$0**	**$272,126,020**
General Fund Revenue Bonds			
Environmental Protection/Clean Water Fund	$64,600,000	$66,900,000	$1,007,900,000
Connecticut Marketing Authority	0	0	250,000
Total Revenue Bonds	**$64,600,000**	**$66,900,000**	**$1,008,150,000**
Total GO Bond Authorizations	**$1,711,684,348**	**$1,211,111,700**	**$16,636,963,061**
Special Tax Obligation Bonds - Transp. Fund			
Bureau of Finance and Administration	$6,400,000	$6,400,000	$149,697,300
Bureau of Engineering and Highway Operations	130,000,000	109,000,000	3,492,073,000
Bureau of Aviation and Ports	17,200,000	10,300,000	74,421,000
Bureau of Public Transportation	34,000,000	34,000,000	611,260,000
Bureau of Policy and Planning	0	0	68,355,700
Cost of Issuance & Capital Reserve	20,410,000	23,491,000	518,666,000
Total Special Tax Obligation Bonds	**$208,010,000**	**$183,191,000**	**$4,914,473,000**
Transportation Fund Revenue Bonds			
Bradley International Airport	20,000,000	0	350,000,000
Total Revenue Bonds	**$20,000,000**	**$0**	**$350,000,000**
GRAND TOTAL	**$1,608,869,531**	**$1,394,302,700**	**$19,297,278,308**

[3] PA 93-1 (September Special Session) authorized $252.1 million a stadium in Hartford. SA 95-20 canceled $251.1 of this authorization.

[4] PA 98-1 (December Special Session) authorized $274.4 million for the Patriots stadium project in Hartford. PA 99-241 repealed the authorization. Please see page 11 for further information.

Table 3

STATE BOND COMMISSION ALLOCATIONS
Fiscal Years 1982-1999
($ Millions)

Fiscal Year	**General Obligation Bonds**	**Transportation Special Tax Obligation Bonds**
1982	$196.1	
1983	195.5 [1]	[2]
1984	298.5	
1985	187.8	$193.1
1986	238.7	415.4
1987	291.1	278.6
1988	432.3	344.9
1989	469.9	787.9 [3]
1990	925.0	748.7 [4]
1991	684.7	0.0
1992	830.1	419.5
1993	892.2	244.1
1994	762.8	204.5
1995	873.9	190.6
1996	567.4	183.2
1997	604.3	180.7
1998	751.8	193.8
1999	769.2	186.5

[1] Does not include $100 million in revenue bonding for Bradley International Airport.

[2] From FY 75 to FY 84 the Transportation Fund was included in the General Fund and funding for transportation purposes was provided with General Obligation bonds.

[3] A total of $358 million was authorized and allocated in FY 89.

[4] A total of $451.3 million was authorized and allocated in FY 90.

Table 4

STATE DEBT LIMITATION
Fiscal Years 1982-2001

Fiscal Year	Statutory Debt Limitation [1] ($ 000)	Aggregate Indebtedness (Adjusted) [2] ($ 000)	Margin ($ 000)	Indebtedness as Percent of Debt Limitation
1982	7,670,663	2,205,213	5,465,450	28.7
1983	8,606,735	2,151,086	6,455,649	25.0
1984	9,798,643	2,151,083	7,647,560	22.0
1985	10,720,098	2,113,333	8,606,765	19.7
1986	13,118,713	2,018,563	11,100,150	15.4
1987	14,143,453	1,831,558	12,311,895	12.9
1988	15,404,219	1,776,208	13,628,011	11.5
1989	17,541,103	2,388,707	15,152,396	13.6
1990	19,458,209	2,906,132	16,552,077	14.9
1991	21,315,279	3,089,903	18,225,376	14.5
1992	21,315,279	3,673,170	17,642,109	17.2
1993	7,176,000	5,787,197	1,388,803	80.6
1994	8,967,040	7,720,809	1,246,231	86.1
1995	10,169,920	8,529,758	1,640,162	83.9
1996	10,496,160	8,596,566	1,899,594	81.9
1997	10,534,880	8,928,457	1,606,423	84.8
1998	10,905,280	9,069,716	1,835,564	83.2
1999 [3]	11,578,400	9,446,584	2,131,816	81.6
2000	12,521,280	10,547,655	1,973,625	84.2
2001	12,894,880	11,118,242	1,776,638	86.2

[1] For years from 1975-1992 Section 3-21 CGS stipulated that when issuing debt (principally bonds and notes) the state could not exceed 4.5 times the total General Fund tax receipts during the previous fiscal year which ended not less than three or more than fifteen calendar months prior to such issuance. For years beginning after 1992 Section 3-21 CGS as amended, set forth the debt limit as 1.6 times the total general fund tax receipts for the fiscal year in which any such authorization will become effective, as estimated by the Joint Standing Committee on Finance, Revenue, and Bonding of the General Assembly in accordance with Section 2-35 CGS.

[2] In computing adjusted aggregate indebtedness for comparison with the debt limitation Sections 3-21 provided for the following additions and deductions to the total debt outstanding:

Additions:
1. Bonds and notes guaranteed by state

Deductions:
1. Revenue (tax) anticipation notes
2. Refunding or replacing indebtedness
3. Bond anticipation notes
4. Obligations payable solely from revenues of a particular public improvement
5. Aggregate value of cash and securities in debt retirement funds of the state to be used to meet principal of debt outstanding
6. All amounts certified by Secretary of Office of Policy and Management as estimated payments on account of the costs of any public improvement to be reimbursed to the state by the Federal Govt. and to be used to pay principal.

[3] Includes Patriots stadium project in Hartford (December 1998 Special Session).

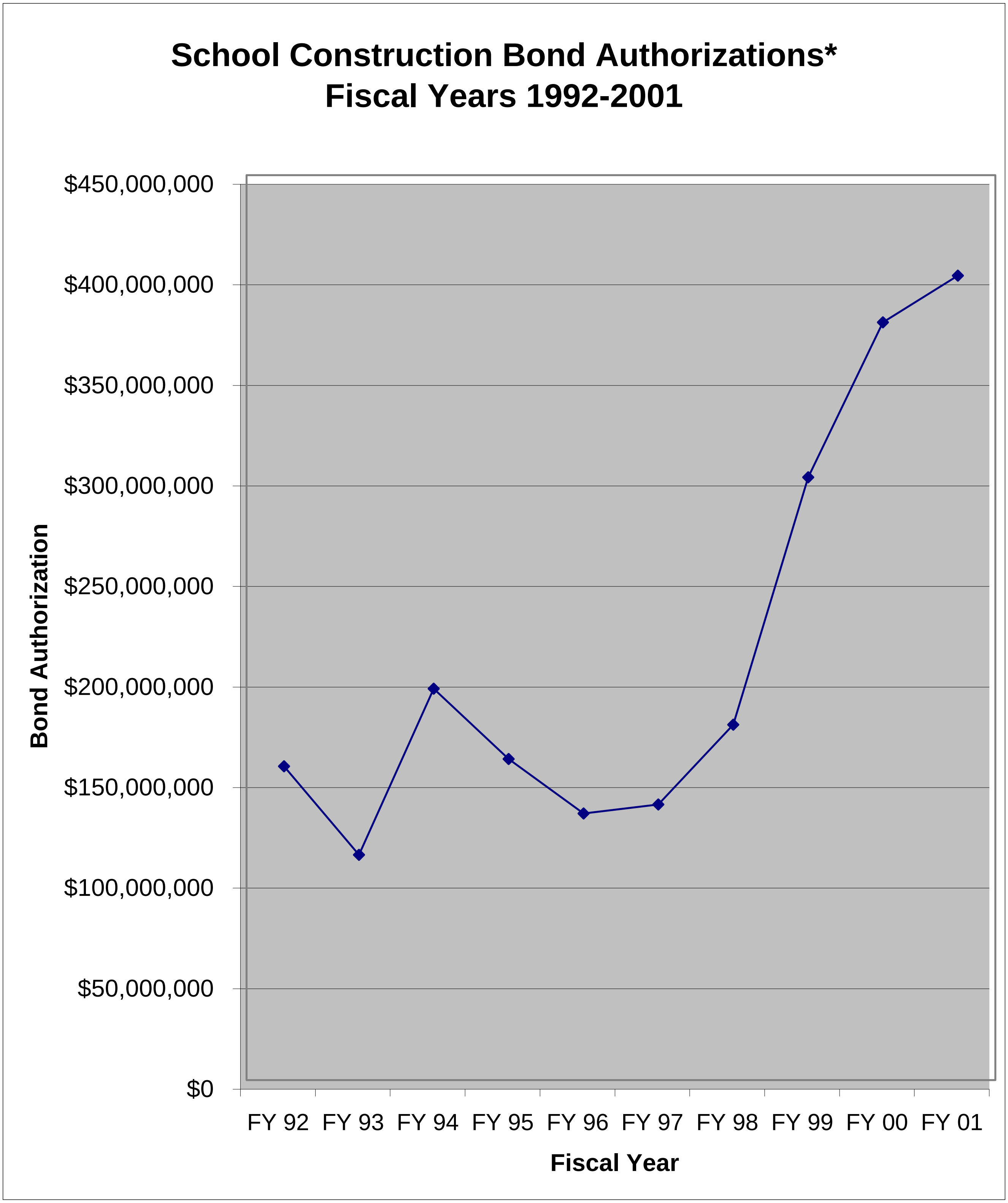
Table 5

Distribution of Capital Equipment Purchase Fund by Agency for Fiscal Years 1998-2001

The Capital Equipment Purchase Fund (CEPF) is authorized by CGS Sec. 4a-9 and has been used for the purchase of equipment with a useful life of at least 3 years. It is financed through the sale of bonds and is administered by the Office of Policy and Management.

State Agency	FY 98 Actual	FY 99 Actual	FY 00 Estimated	FY 01 Estimated
Governor's Office	$208,800	$11,600	$1,900	$1,900
Secretary of State	190,682	0	311,000	11,900
Elections Enforcement Commission	0	0	29,000	13,000
Freedom of Information Commission	0	0	43,000	11,500
State Properties Review Board	0	19,000	0	0
Office of the State Treasurer	81,500	78,500	56,500	76,500
Office of the Comptroller	365,000	180,000	9,000	9,000
Department of Revenue Services	262,345	261,500	251,293	269,200
Division of Special Revenue	81,200	50,200	211,350	57,201
State Insurance Purchasing Board	0	0	4,900	1,400
Office of Policy and Management	85,000	41,000	92,000	104,500
Department of Veterans' Affairs	754,275	50,000	725,485	311,850
Department of Administrative Services	1,442,000	140,000	341,500	391,500
Department of Information Technology	0	0	10,000	16,000
Department of Public Works	140,000	0	49,000	49,000
Attorney General	70,000	70,000	725,000	74,000
Office of Claims Commissioner	0	7,000	4,900	4,900
Division of Criminal Justice	371,774	282,000	612,500	635,500
Department of Public Safety	979,044	880,100	689,943	691,648
Police Officers Standards and Training Council	51,600	51,600	153,850	98,800
Firearms Permit Examiners	15,000	0	0	0
Military Department	259,796	117,364	216,500	253,000
Commission on Fire Prevention and Control	125,125	99,325	332,000	94,500
Department of Consumer Protection	0	0	208,824	44,000
Department of Labor	86,513	84,734	172,339	108,485
Office of the Victim Advocate	0	0	21,000	8,000
Commission on Human Rights and Opportunities	75,000	62,500	83,000	53,000
Advocacy for Persons with Disabilities	37,000	68,838	9,000	9,000
Office of the Child Advocate	0	13,000	18,400	9,300
Department of Agriculture	81,500	28,500	29,100	25,300
Department of Environmental Protection	997,500	743,700	838,590	835,700
Connecticut Historical Commission	22,000	18,000	8,800	17,500
Agricultural Experiment Station	380,806	99,250	136,950	115,250
Department of Public Health	714,689	1,533,190	1,063,693	633,551
Office of Health Care Access	139,422	59,000	18,500	12,000
Office of the Medical Examiner	197,000	183,000	82,000	75,000
Department of Mental Retardation	1,753,615	398,000	6,335,880	5,505,960
Department of Mental Health and Addiction Services	536,658	459,743	1,745,357	1,316,490
Psychiatric Security Review Board	0	0	6,000	11,500
Department of Social Services	1,174,250	1,698,500	3,280,500	2,011,000
Department of Education	377,400	377,400	1,573,169	1,195,000
Board of Education and Services for the Blind	605,500	28,000	0	99,500
Commission on the Deaf and Hearing Impaired	0	0	34,300	8,300
State Library	142,000	150,000	474,050	381,700
Department of Higher Education	24,000	24,000	27,100	27,000
Charter Oak State College	229,500	142,000	15,200	58,100
Teachers' Retirement Board	0	0	2,300	1,900
Department of Correction	1,489,605	2,306,181	3,979,871	3,120,077
Board of Pardons	5,000	0	0	0
Board of Parole	153,490	123,000	22,660	23,269
Department of Children and Families	752,970	140,540	338,400	223,000
County Sheriffs	91,800	68,000	14,700	65,400
Judicial Department	3,070,397	167,298	1,187,350	1,313,750
Public Defender Services Commission	342,583	220,248	253,161	208,028
Judicial Review Council	5,000	0	0	0
Unallotted	6,495	0	0	0
TOTAL	**$18,974,834**	**$11,535,811**	**$26,850,815**	**$20,692,859**

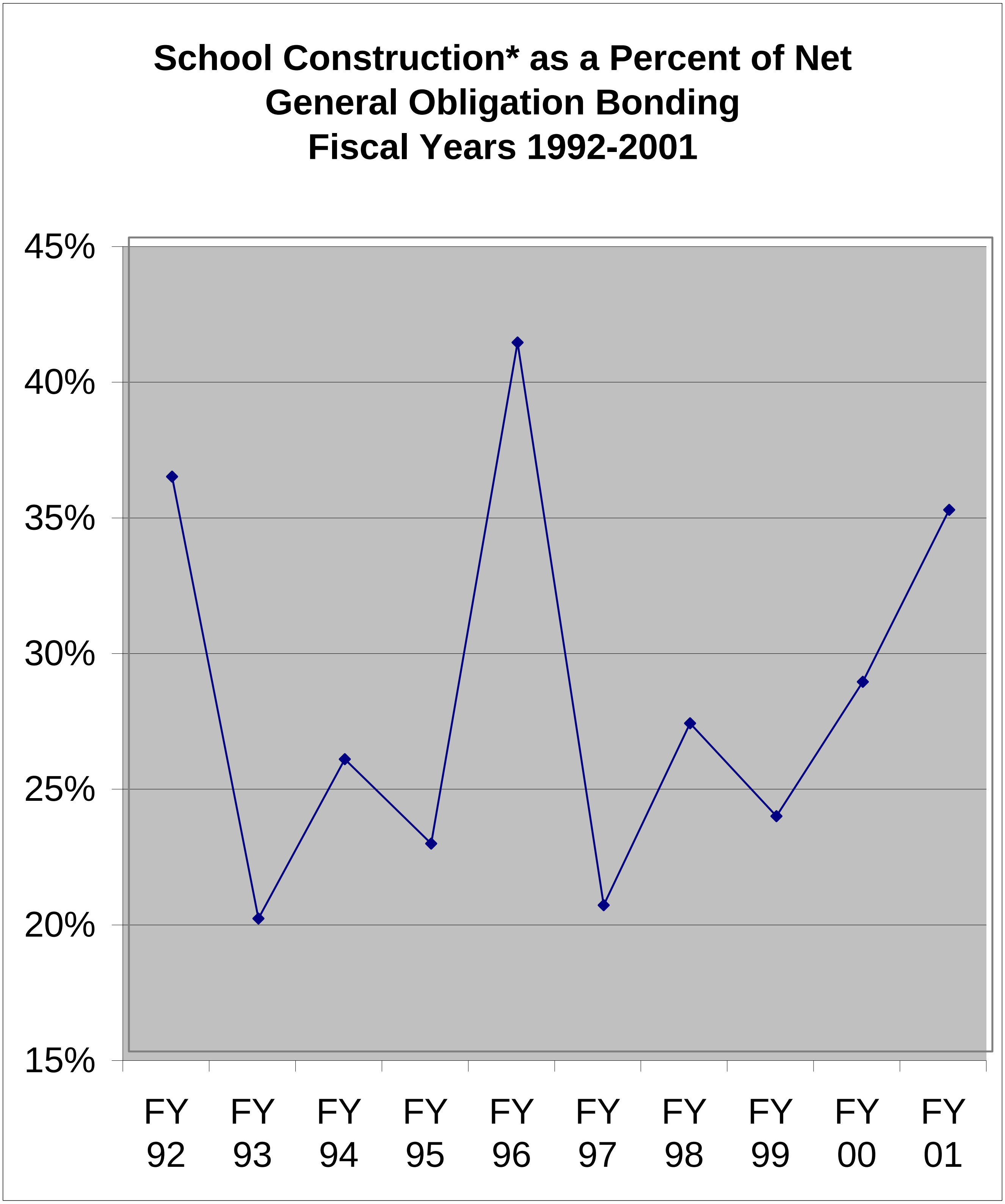
Figure 2



From FY 78 to FY 88 school construction funding was appropriated. Principal payments were bonded in FY 89 and interest payments in FY 91.

*Includes municipal grants-in-aid for school construction, additions, renovations and magnet schools.

Figure 3



From FY 78 to FY 88 school construction funding was appropriated. Principal payments were bonded in FY 89 and interest payments in FY 91.

*Includes municipal grants-in-aid for school construction, additions, renovations and magnet schools.

Table 6
STATE BOND SALES
Fiscal Years 1982-2000
($ Millions)

Fiscal Year	Month/Year of Issue	Type of Bond	Type of Issuance New	Type of Issuance Refunding
1982	April 1982	General Obligation-Tax Exempt	75.0	
1983	August 1982	General Obligation-Tax Exempt	100.0	
	October 1982	General Obligation-Tax Exempt	100.0	
	March 1983	General Obligation-Tax Exempt	100.0	
1984	October 1983	General Obligation-Tax Exempt	100.0	
	April 1984	General Obligation-Tax Exempt	75.0	
1985	November 1984	General Obligation-Tax Exempt	100.0	
	November 1984	Special Tax Obligation (STO)	125.0	
	May 1985	General Obligation-Tax Exempt	50.0	
1986	October 1985	Special Tax Obligation (STO)	150.0	
1987	July 1986	General Obligation-Tax Exempt		159.5
	July 1986	General Obligation-Tax Exempt	150.0	
	August 1986	Special Tax Obligation (STO)	100.0	
1988	September 1987	Special Tax Obligation (STO)	125.0	
	December 1987	General Obligation-Tax Exempt	200.0	
	March 1988	Special Tax Obligation (STO)	125.0	
	June 1988	Special Tax Obligation (STO)	75.0	
1989	August 1988	General Obligation-Tax Exempt	182.7	
	October 1988	Special Tax Obligation (STO)	150.0	
	November 1988	General Obligation-Taxable	185.6	
	December 1988	General Obligation-College Savings	100.0	
	February 1989	Special Tax Obligation (STO)	150.0	
	March 1989	General Obligation-Tax Exempt	175.0	
	May 1989	General Obligation-College Savings	144.9	
1990	July 1989	Special Tax Obligation (STO)	178.7	
	August 1989	General Obligation-Tax Exempt	150.7	
	November 1989	General Obligation-College Savings	110.3	
	December 1989	Special Tax Obligation (STO)	200.0	
	January 1990	General Obligation-Taxable	71.8	
	March 1990	General Obligation-Tax Exempt	150.0	
	May 1990	Special Tax Obligation (STO)	250.0	
1991	July 1990	General Obligation-Tax Exempt	325.0	
	September 1990	General Obligation-Tax Exempt	200.0	
	November 1990	General Obligation-Tax Exempt	50.0	
	November 1990	General Obligation-College Savings	86.6	
	December 1990	General Obligation-Taxable	51.6	
	December 1990	Special Tax Obligation (STO)	250.0	
	January 1991	Clean Water Fund-Revenue	100.0	
	January 1991	Clean Water Fund-Tax Exempt GO	32.6	
	March 1991	General Obligation-Tax Exempt	200.0	
	May 1991	General Obligation-Tax Exempt	42.0	
	May 1991	General Obligation-College Savings	79.5	
	May 1991	Special Tax Obligation (STO)	200.0	

Table 6
STATE BOND SALES
Fiscal Years 1982-2000
($ Millions)

Fiscal Year	Month/Year of Issue	Type of Bond	Type of Issuance: New	Type of Issuance: Refunding
1992	July 1991	General Obligation-Tax Exempt	200.0	
	August 1991	General Obligation-Tax Exempt	319.3	
	September 1991	ERF Notes - Fixed Rate	640.7	
	September 1991	ERF Notes - Variable Rate	325.0	
	December 1991	General Obligation-Tax Exempt	25.0	
	December 1991	General Obligation-College Savings	70.4	
	December 1991	General Obligation-Tax Exempt		47.6
	December 1991	General Obligation-Taxable	54.4	
	December 1991	Middletown Courthouse	37.3	
	January 1992	Clean Water Fund-Revenue	105.0	
	January 1992	Clean Water Fund-Tax Exempt GO	32.8	
	January 1992	Special Tax Obligation (STO)		125.7
	February 1992	General Obligation-Taxable	10.9	
	March 1992	General Obligation-Tax Exempt	134.7	330.2
	May 1992	General Obligation-Tax Exempt	30.0	332.3
	May 1992	General Obligation-College Savings	61.3	
	May 1992	General Obligation-Taxable		5.6
1993	September 1992	General Obligation-Tax Exempt		216.3
	September 1992	Special Tax Obligation (STO)	275.0	
	November 1992	General Obligation-Tax Exempt	180.0	
	November 1992	General Obligation-College Savings	59.0	
	December 1992	General Obligation-Taxable	114.9	
	January 1993	Clean Water Fund-Revenue	50.0	
	January 1993	Clean Water Fund-Tax Exempt GO	7.2	
	February 1993	General Obligation-Tax Exempt		389.9
	March 1993	Special Tax Obligation (STO)	560.7	
	March 1993	General Obligation-Tax Exempt	175.0	157.7
	May 1993	General Obligation-Tax Exempt	65.0	
	May 1993	General Obligation-College Savings	70.0	
	June 1993	General Obligation-Taxable	60.0	
1994	July 1993	General Obligation-Tax Exempt	175.0	
	August 1993	Unemployment Revenue Bonds	450.0	
	August 1993	Unemployment Revenue Bonds	235.0	
	August 1993	Unemployment Revenue Bonds	335.7	
	September 1993	Special Tax Obligation (STO)		254.8
	October 1993	Special Tax Obligation (STO)	175.0	
	October 1993	General Obligation-Tax Exempt		259.1
	December 1993	General Obligation-Tax Exempt	65.0	
	December 1993	General Obligation-College Savings	56.1	
	March 1994	Special Tax Obligation (STO)	150.0	
	March 1994	General Obligation-Tax Exempt	230.0	
	May 1994	General Obligation-College Savings	81.4	
	June 1994	Clean Water Fund-Revenue	75.0	
	June 1994	Clean Water Fund-Tax Exempt GO	5.1	
1995	August 1994	General Obligation-Tax Exempt	185.0	
	September 1994	Special Tax Obligation (STO)	200.0	
	October 1994	General Obligation-College Savings	70.0	
	October 1994	General Obligation-Tax Exempt	65.0	

Table 6
STATE BOND SALES
Fiscal Years 1982-2000
($ Millions)

Fiscal Year	Month/Year of Issue	Type of Bond	Type of Issuance: New	Type of Issuance: Refunding
	December 1994	General Obligation-Taxable	74.3	
	March 1995	General Obligation-Tax Exempt	385.0	54.1
	May 1995	Special Tax Obligation (STO)	125.0	
1996	October 1995	General Obligation-Tax Exempt	420.0	
	October 1995	Special Tax Obligation (STO)	175.0	160.6
	November 1995	Economic Recovery Notes		236.0
	February 1996	General Obligation-UCONN 2000	83.9	
	March 1996	Clean Water Fund-Tax Exempt GO	80.0	48.4
	April 1996	General Obligation-Tax Exempt	300.0	61.3
	May 1996	Unemployment Revenue Bonds		222.7
	June 1996	Special Tax Obligation (STO)	150.0	
1997	August 1996	General Obligation-Tax Exempt	120.0	
	October 1996	Special Tax Obligation (STO)	150.0	79.8
	October 1996	Second Injury Fund Bonds	100.0	
	November 1996	General Obligation-Tax Exempt	159.0	
	December 1996	General Obligation-Tax Exempt	71.5	
	March 1997	General Obligation-Tax Exempt	150.0	
	May 1997	General Obligation-Tax Exempt	100.0	
1998	August 1997	General Obligation-Tax Exempt	260.0	
	September 1997	Clean Water Fund-Revenue	110.0	
	September 1997	General Obligation-Tax Exempt	24.2	
	September 1997	General Obligation-Tax Exempt		126.8
	October 1997	Special Tax Obligation (STO)	150.0	65.0
	February 1998	General Obligation-Tax Exempt		146.8
	March 1998	General Obligation-Tax Exempt	220.0	
	March 1998	General Obligation-Taxable	85.0	
	April 1998	Special Tax Obligation (STO)		197.5
	June 1998	General Obligation-UCONN 2000	99.5	
1999	July 1998	General Obligation-Taxable		105.4
	August 1998	Middletown Courthouse		34.4
	September 1998	Special Tax Obligation (STO)	225.0	
	October 1998	General Obligation-Tax Exempt	230.0	
	December 1998	General Obligation-Tax Exempt	150.0	
	March 1999	General Obligation-UCONN 2000	79.7	
	April 1999	Clean Water Fund-Tax Exempt GO	125.0	
	May 1999	Clean Water Fund-Revenue		79.0
	June 1999	General Obligation-Tax Exempt	300.0	
2000	November 1999	General Obligation-Tax Exempt	245.0	
(Year to Date)	November 1999	Special Tax Obligation (STO)	150.0	

Table 7

BOND RATINGS FOR THE STATE OF CONNECTICUT
Fiscal Years 1982-2000

General Obligation (GO) and Special Transportation Obligation (STO) Bonds

	Standard & Poors		Moody's		Fitch	
	GO	STO	GO	STO	GO	STO
7/81 - 11/84	AA		AA			
12/84 - 7/87	AA	AA-	AA	A		
8/87 - 2/90	AA	AA	AA	A1		
3/90 - 8/91	AA	AA-	AA	A1	AA+	
9/91 - 7/92	AA-	AA-	AA	A1	AA+	
8/92 - 3/97 [2]	AA-	AA-	AA	A1	AA+	AA-
3/97 - 10/98	AA-	AA-	Aa3	A1	AA	AA-
10/98 - 11/99 [3]	AA	AA-	Aa3	A1	AA	AA-

Source: State Treasurer's Office

Notes:
[1] Bond rating indicates general obligation bond rating:
AAA = Best Investment grade
AA1/AA+ = Better Investment grade
AA = High Investment grade
Aa3 = A subdivision of High Investment grade
AA- = High Medium investment grade
A = Better medium investment grade

[2] Fitch Investor Services was added beginning August 21, 1992.

[3] Includes ratings for November 1, 1999 GO issue and November 15, 1999 STO issue.

Table 8

GENERAL FUND AND TRANSPORTATION FUND DEBT SERVICE
AS A PERCENT OF TOTAL BUDGET EXPENDITURES
Fiscal Years 1982-2001

Fiscal Year	Fund	Debt Service Expenditure ($ Millions)		Total General Fund/ Transportation Fund Expenditures ($ Millions)	Debt Service as a Percent of Total Budget Expenditures
1982	General	$318.9		$2,968.6	10.7
1983	General	292.6		3,241.8	9.0
1984	General	312.9		3,624.6	8.6
1985 [1]	General	209.8		3,615.8	5.8
	Transportation	113.1		348.4	32.5
	Combined	322.9		3,964.2	8.1
1986	General	200.3		3,962.2	5.1
	Transportation	145.3		451.6	32.2
	Combined	345.6		4,413.8	7.8
1987	General	188.5		4,356.2	4.3
	Transportation	146.6		448.1	32.7
	Combined	335.1		4,804.3	7.0
1988	General	201.9		4,966.6	4.1
	Transportation	138.3		504.3	27.4
	Combined	340.2		5,470.9	6.2
1989	General	210.4		5,596.1	3.8
	Transportation	174.3		573.8	30.4
	Combined	384.7		6,169.9	6.2
1990	General	267.6		6,374.2	4.2
	Transportation	213.1		625.9	34.0
	Combined	480.7		7,000.1	6.9
1991	General	310.4	[2]	6,639.9	4.7
	Transportation	247.3		618.4	40.0
	Combined	557.7		7,258.3	7.7
1992	General	413.1		7,225.2	5.7
	Transportation	277.1		644.2	43.0
	Combined	690.2		7,869.4	8.8
1993	General	447.8		7,336.1	6.1
	Transportation	312.1		692.5	45.1
	Combined	759.9		8,028.6	9.5
1994 [3]	General	498.6		7,904.1	6.3
	Transportation	303.4		721.0	42.1
	Combined	802.0		8,625.1	9.3

Table 8

GENERAL FUND AND TRANSPORTATION FUND DEBT SERVICE AS A PERCENT OF TOTAL BUDGET EXPENDITURES Fiscal Years 1982-2001

Fiscal Year	Fund	Debt Service Expenditure ($ Millions)		Total General Fund/ Transportation Fund Expenditures ($ Millions)		Debt Service as a Percent of Total Budget Expenditures
1995	General	580.7		8,616.9		6.7
	Transportation	330.3		757.6		43.6
	Combined	911.0		9,374.5		9.7
1996	General	645.7		8,846.1		7.3
	Transportation	345.5		792.0		43.6
	Combined	991.2		9,638.1		10.3
1997	General	725.5		9,200.0		7.9
	Transportation	358.6		809.2		44.3
	Combined	1,084.1		10,009.2		10.8
1998	General	790.2	[4]	9,649.8	[4]	8.2
	Transportation	372.5	[5]	799.2	[5]	46.6
	Combined	1,162.7		10,449.0		11.1
1999	General	848.4	[4]	10,250.8	[4]	8.3
	Transportation	379.4	[5][6]	795.0	[5][6]	47.7
	Combined	1,227.8		11,045.8		11.1
2000	General	942.5		10,581.6		8.9
(budgeted)	Transportation	386.0		820.9		47.0
	Combined	1,328.5		11,402.5		11.7
2001	General	1,006.8		11,085.2		9.1
(budgeted)	Transportation	407.2		854.9		47.6
	Combined	1,414.0		11,940.1		11.8

Footnotes

[1] PA 84-254 established the Transportation Fund from which all transportation-related debt service must be paid.

[2] The figure includes a $39 million debt service payment in FY 91 for housing-related bonds by the Connecticut Housing Finance Authority (CHFA).

[3] The General Fund and Transportation Fund totals reflect a $10 million payment by the General Fund of transportation-related debt service.

[4] PA 97-11 (June 18 Special Session) appropriated $40 million for debt service payments of $20 million in FY 98 and $20 million in FY 99. An additional $4 million was appropriated for debt service payments on nursing home bonds issued by the Connecticut Health and Education Facilities Authority (CHEFA) and secured by a special capital reserve fund. Expenditure of these amounts is reflected in this table.

[5] PA 97-309 required the Treasurer to use any FY 97 Transportation Fund balance in excess of $20 million to reduce the indebtedness of the Fund. The Treasurer transferred $84 million to an escrow account to defease $80 million of bonds. An additional $9.7 million was used to pay debt service due in FY 99. Please note that the figures in this table do not reflect debt service for the defeased debt because payments are made from the escrow account and not the appropriated debt service account.

[6] SA 98-6 appropriated $15 million from the FY 98 budget surplus to FY 98 Transportation Fund debt service and carried these funds forward to the FY 99 debt service appropriation. The FY 99 figures reflect this carry forward.